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THE CENTRAL STEEL COMPANY

TO

THE CLEVELAND TRUST COMPANY

TRUSTEE

First Mortgage

DATED NOVEMBER 1, 1921

\$5,000,000

TWENTY-YEAR EIGHT PER CENT FIRST MORTGAGE
SINKING FUND GOLD BONDS



INDENTURE dated November 1, 1921, between THE CENTRAL STEEL COMPANY, a corporation organized and existing under the laws of Ohio (hereinafter called the Company), of the first part, and THE CLEVELAND TRUST COMPANY, a corporation organized and existing under the laws of Ohio and having its principal place of business at 916 Euclid Avenue, in the City of Cleveland in said State (hereinafter called the Trustee), of the second part, WITNESSETH:

WHEREAS the Company desires to borrow money in order to pay current indebtedness, to increase its working capital and for other corporate purposes; and

WHEREAS the Company, pursuant to resolutions of its board of directors duly adopted at meetings of said board duly called and held, and with the affirmative vote, consent in writing and authorization of the holders of more than three-fourths in amount of its preferred stock and a majority in amount of its common stock at a meeting duly called and held on due notice given in the manner prescribed by the regulations of the Company, has determined for the purposes in this indenture set forth to create and issue, in manner and form as provided in this indenture, its bonds limited to the principal amount of \$5,000,000 at any time outstanding, to be known as its Twenty-Year Eight Per Cent. First Mortgage Sinking Fund Gold Bonds (hereinafter called the bonds),

and to secure the payment of the principal thereof and the interest thereon equally and ratably, without priority or distinction, and irrespective of the date of the issue of the bonds, by the execution and delivery of an indenture in the form of this indenture and by the conveyance and pledge hereunder of the properties of the Company hereinafter described or referred to; and

WHEREAS the Company, in and by said resolutions of its board of directors and said vote, consent and authorization of its stockholders, has duly authorized the execution and delivery of this indenture; and

WHEREAS the text of the bonds and of the coupons to be annexed thereto and of the certificate of authentication of the Trustee on the bonds (with appropriate insertions, omissions and variations as to amounts and otherwise as hereby permitted) is to be substantially as follows:

[FORM OF BOND]

UNITED STATES OF AMERICA

STATE OF OHIO

No. \$

THE CENTRAL STEEL COMPANY

TWENTY-YEAR EIGHT PER CENT. FIRST MORTGAGE SINKING
FUND GOLD BOND

THE CENTRAL STEEL COMPANY, a corporation of Ohio (herein called the Company), for value received, hereby promises to pay on November 1, 1941, either at the office

of Blair & Co., in the Borough of Manhattan, City and State of New York, or at the office of The Cleveland Trust Company, in Cleveland, Ohio, as the holder may elect, to the bearer hereof or, if this bond be registered, to the registered owner hereof

DOLLARS

in gold coin of the United States of America of or equal to the standard of weight and fineness existing on November 1, 1921, and to pay at either of said offices, as the holder may elect, in like gold coin, interest thereon from November 1, 1921, until paid, at the rate of eight per cent. (8%) per annum, payable semi-annually on May 1 and November 1 in each year, but only upon presentation and surrender of the annexed interest coupons as they shall severally mature.

Both the principal of and the interest on this bond shall be paid without deduction for any Federal income tax not exceeding two per cent. (2%) in any year, which the Company or the Trustee under the indenture hereinafter mentioned, may be required or permitted to pay thereon or retain therefrom under any present or future law of the United States of America. As provided in said indenture, the Company will reimburse to the holder or, if registered, to the registered owner hereof, any personal property tax, not exceeding four (4) mills per annum on each dollar of the face amount hereof, which may be imposed under any present or future law of the Commonwealth of Pennsylvania upon this bond or upon such holder or registered owner by reason of his ownership hereof, if application for such reimbursement be made as provided in said indenture.

This bond is one of an issue of bonds of the Company, known as its Twenty-Year Eight Per Cent. First Mortgage Sinking Fund Gold Bonds, limited to the principal amount of \$5,000,000 at any time outstanding, and all issued and to be issued under and equally secured by an indenture of mortgage and deed of trust dated November 1, 1921, made by the Company to The Cleveland Trust Company, of Cleveland, Ohio, as trustee. For a descrip-

tion of the properties mortgaged and pledged, the nature and extent of the security, and the terms and conditions upon which the bonds are and are to be issued and secured, reference is made to said indenture.

On July 1, 1923 and semi-annually thereafter, until and including July 1, 1931, the Company is to pay to said Trustee, as a sinking fund, a sum sufficient to purchase and retire \$125,000 principal amount of the bonds at one hundred seven and one-half per cent. (107½%) of the principal amount thereof and accrued interest. Each such sinking fund payment shall, within ninety (90) days after the receipt thereof, be applied by the Trustee, so far as is possible, to the purchase at not exceeding the price aforesaid of the bonds at private sale in the open market or upon tenders, and any part of any such sinking fund payment not so applied by the Trustee within ninety (90) days after the receipt thereof shall revert to the Company. On January 1, 1932 and semi-annually thereafter, until and including July 1, 1941, the Company is to pay to the Trustee, as a sinking fund, a sum sufficient to purchase and retire at one hundred seven and one-half per cent. (107½%) of the principal amount thereof and accrued interest, one-twentieth (1/20) in principal amount of the bonds remaining outstanding on October 1, 1931. Each such sinking fund payment made on and after January 1, 1932, shall be retained by the Trustee and be applied by it to the purchase, from time to time, of bonds at not exceeding the price aforesaid and any balance which shall not be so applied shall, so far as necessary, be applied to the payment of the bonds at maturity.

In case an event of default, as defined in said indenture, shall occur, the principal of the bonds may become or be declared due and payable in the manner and with the effect provided in said indenture.

This bond shall pass by delivery unless registered in the name of the owner at the office or agency of the Company in the Borough of Manhattan, City of New York, or at the office or agency of the Company in Cleveland,

Ohio, such registration being noted hereon by the Registrar. After such registration no transfer shall be valid unless made at one of said offices or agencies by the registered holder, in person or by his attorney duly authorized, and similarly noted hereon, but the same may be discharged from registration by transfer in like manner to bearer, and thereupon transferability by delivery shall be restored; but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery.

No recourse shall be had for the payment of the principal of or interest on this bond or any part thereof or for any claim based hereon or otherwise in respect hereof or of the indebtedness represented hereby or of said indenture against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor to it, either directly or through the Company or of any successor to it, whether by virtue of any statute or constitutional provision or by the enforcement of any assessment or otherwise, all such liability being by the acceptance hereof and as part of the consideration for the issue hereof expressly released, as more fully provided in said indenture.

This bond shall not be entitled to any benefit under said indenture, and shall not become valid or obligatory for any purpose, until it shall have been authenticated by the execution of the certificate hereon endorsed by the Trustee under said indenture.

IN WITNESS WHEREOF, THE CENTRAL STEEL COMPANY has caused this bond to be signed in its name by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or one of its Assistant Secretaries, and coupons for said interest with the facsimile signature of its Treas-

urer to be annexed hereto, as of the first day of November, 1921.

THE CENTRAL STEEL COMPANY,
by

President.

Attest:

Secretary.

[FORM OF COUPON]

No.	\$
On 1, 19	The Central Steel Company will pay to the bearer at the office of Blair & Co., in the City of New York, or at the office of The Cleveland Trust Company, in Cleveland, Ohio, as the holder may elect, dollars in United States gold coin, without deduction for any Federal income tax not exceeding 2%, being six months interest then due on its Twenty-Year Eight Per Cent. First Mortgage Sinking Fund Gold Bond, No. .

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE]

This is one of the bonds referred to in the within mentioned indenture.

THE CLEVELAND TRUST COMPANY,
Trustee,
by

Vice-President

AND WHEREAS all acts and things prescribed by law and by the certificate of incorporation and the regulations of the Company have been duly complied with, and the Company has executed this indenture in the exercise of legal rights and powers in it vested, and all things necessary to make the bonds, when authenticated by the Trustee, the valid and binding obligations of the Company and to make this indenture a valid and binding mortgage and agreement for the security and payment of the bonds, have been done and performed:

Now, THEREFORE, in order to secure the payment of all the bonds at any time issued and outstanding under this indenture, according to their tenor, purport and effect, as well the interest thereon as the principal thereof, and to secure the performance and observance of all the covenants and conditions therein and herein contained, and to declare the terms and conditions upon which the bonds are and are to be issued, received and held, and for and in consideration of the premises and of the acceptance or purchase of said bonds by the holders thereof, and of the sum of one dollar, lawful money of the United States of America, to the Company duly paid by the Trustee at or before the ensealing and delivery of this indenture, the receipt whereof is hereby acknowledged, the Company has executed and delivered this indenture, and has granted, bargained, sold, aliened, remised, released, conveyed, confirmed, assigned, transferred and set over, and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer and set over, unto the Trustee, its successors in the trust and its and their assigns, the properties hereinafter described, to wit:

A. Those certain tracts or parcels of real estate particularly described as follows:

PARCEL I:

Situated in the Township of Perry, County of Stark and State of Ohio and known as and being that portion of the Southeast quarter of Section 17 and the Northeast and Southwest quarters of West fractional section 19 and of the Northwest quarter of Section 20, all in Township 10 (Perry) Range 9 in Star County, Ohio, and being more particularly described as follows:—

Beginning at an iron pin set on a line 200 feet East of the center line of the East main building columns of The American Stamping & Enameling Company building and parallel to the center line of said East columns and being 737.8 feet Northwardly from the center line of the South main building columns of said building; thence along said line parallel to the center line of the East main building columns of The American Stamping & Enameling Company building and distant Eastwardly 200 feet therefrom, South $30^{\circ} 48'$ West 937.8 feet to a point on a line parallel to the center line of the South main building columns of The American Stamping & Enameling Company building and distant 200 feet Southwardly therefrom; thence along said line parallel to said South main building columns and distant 200 feet Southwardly therefrom North $59^{\circ} 12'$ West 781.9 feet to an iron pin on the East right of way line of the Pennsylvania Railroad Company; thence along said East right of way line by a circular curve of 1132.78 feet radius concave towards the East a distance of 357.8 feet to an iron pin; thence tangent to said curve South $3^{\circ} 21'$ West 168.9 feet to an iron pin marking the P.C. of a circular curve of 1159.78 feet radius concave toward the West; thence along said curve and still with the East right of way line of the Pennsylvania Railroad Company a distance of 640.2 feet to an iron pin marking the P.T. of said curve; thence tangent to said curve $34^{\circ} 59'$ West 2532.1 feet to a point still on the East right of way line of the Pennsylvania Railroad Company; thence along the West line of lands conveyed by Lee R. Umben-

hower and Hazel Umbenhower Graham to The American Stamping & Enameling Company by deed of May 26th, 1914, South 25° 19' West 1262.8 feet to a point marked by a 2½ inch pipe fence post and an iron pin and being on the West right of way line of the B. and O. R. R. Company; thence along the West right of way line of the B. and O. R. R. Company North 32° 19' East 100 feet to an iron pin; thence still along said West right of way line North 33 degrees 41 minutes East 769.0 feet to the P. C. of a circular curve having a radius of 1937.0 feet concave toward the East; thence along said curve 514.9 feet to a point of tangent; thence along said tangent North 48° 55' East 423.8 feet to the P. C. of a circular curve having a radius of 1828.8 feet concave toward the East; thence along said curve 381.9 feet to a point of tangent; thence along said tangent North 60° 53' East 1315.5 feet to a point at the Southeast corner of the B. and O. pump house property; thence along the South line of said pump house property North 24° 30' West 27 feet to the Southwest corner of said property; thence along the West line of said pump house property North 65° 07' East 85 feet to the Northwest corner of said property; thence Eastwardly along the North line of said pump house property 35.6 feet to the West right of way line; thence North 60° 53' East 122.9 feet to the P. C. of a circular curve of 3036.5 feet radius concave toward the West; thence along said curve 1860 feet to a point at the Southeast corner of a 9.73 acre tract transferred by The Massillon Board of Trade Company to The Massillon Rolling Mill Company by deeds of September 11th, 1909 (vol. 497 page 511 Stark County deed records) and of December 19th, 1914 (Vol. 564 page 384); thence along the South line of said 9.73 acre tract North 88° 00' West 468 feet more or less to the Southwest corner of said tract; thence along the West line of said 9.73 acre tract North 1° 30' East 702.7 feet to the Northwest corner of said tract; thence along the North line of said tract South 88° 30' East 321.3 feet to an iron pin; thence along the East line of

lands conveyed by Joseph Ehret to The American Stamping and Enameling Company North $1^{\circ} 30'$ East 88.5 feet to a point 3.37 feet North of the center line of the North building columns of The Central Steel Company's sheet bar shed; thence on a line parallel to the center line of the North building columns of said sheet bar shed and distant 3.37 feet North therefrom, North $64^{\circ} 39'$ West 125.0 feet to a point; thence North $25^{\circ} 21'$ East 47 feet to an iron pin; thence North $64^{\circ} 39'$ West 430.6 feet to an iron pin and the place of beginning and containing 97.5 acres, be it more or less.

PARCEL II:

Being a part of the Northwest quarter of Section 20, Perry Township, Stark County, Ohio, and described as follows:—Beginning at an iron pin marking the Southwest corner of a tract conveyed to Joseph Ehret by deed recorded in Vol. 485, page 378, Stark County Deed Records, and running North $1^{\circ} 30'$ East along the East line of a 121 acre tract conveyed by Jos. Ehret to The American Stamping and Enameling Company and now owned by The Central Steel Company, 702.7 feet to the Northwest corner of the tract hereby described; thence South $88^{\circ} 30'$ East 700 feet to the West right of way line of the Baltimore and Ohio Railroad Company; thence Southerly along said right of way line 800 feet more or less to the Southeast corner of the tract hereby described; thence North $88^{\circ} 00'$ West, 480.2 feet to the place of beginning and containing 9.73 acres more or less.

PARCEL III:

Situated in the Township of Perry, County of Stark and State of Ohio, and known as and being a part of the Southwest quarter of Sec. 17 and the Northwest quarter of Section 20 of said Township, beginning for the same at a point in the West line of the right of way of the Cleveland, Lorain & Wheeling Railroad (now operated by the B. & O. Railroad Company) which point is also the

Northeast corner of said lands in said quarter section of which Jeremiah Bender died seized on or about October 6th, 1907; thence Westerly along the North line of said Bender land North $86^{\circ} 7'$ West 420 feet; thence Southerly $3^{\circ} 53'$ West 882.37 feet; thence Easterly South $86^{\circ} 7'$ East 398.70 feet to the West line of the right of way of said Cleveland, Lorain & Wheeling Railroad; thence Northerly along the West line of the aforesaid right of way North $2^{\circ} 30'$ East 882.62 feet to the place of beginning, containing 8.47 acres of land, more or less.

PARCEL IV:

Situated in the Southwest quarter of Section 17, Township 10, Range 9, Perry Township, Stark County, Ohio, and bounded as follows:—Beginning at an iron pin marking the Northwest corner of the property of The Central Steel Company, said iron pin being located on a line parallel to the center line of the East building columns of the main building of The American Stamping & Enameling Company and distant 200 feet Eastwardly therefrom and being 737.8 feet North of the center line of the South columns of said building; thence North $64^{\circ} 39'$ West 22.0 feet to the center line of a new road now being constructed by The Massillon Rolling Mill Company; thence along the center line of said road North $15^{\circ} 06'$ East 272.2 feet; thence still along said center line North $3^{\circ} 10'$ East 253.1 feet to a point on the South line of lands formerly owned by The Massillon Rolling Mill Company; thence along the line of The Massillon Rolling Mill Company's lands South $88^{\circ} 30'$ East 425.0 feet to an iron pin; thence South $1^{\circ} 30'$ West 793.9 feet to an iron pin on the North line of the property of The Central Steel Company, said pin being 3.37 feet North of the center line of the North building columns of The Central Steel Company's sheet bar shed; thence along a line parallel to the center line of said building columns North $64^{\circ} 39'$ West 125.0 feet to a point; thence North $25^{\circ} 21'$ East 47.0 feet to an iron pin; thence North $64^{\circ} 39'$

West 430.6 feet to an iron pin the place of beginning and containing 6.66 acres.

Reserving, however, that part of the real estate above described included within a certain 50 feet roadway created by and described in a certain agreement made and entered into between The Central Steel Company, The American Stamping & Enameling Company, The Massillon Rolling Mill Company, The National Pressed Steel Company and The Enterprise Aluminum Company dated the 31st day of August, 1920 to which agreement reference is hereto had for a complete description of said roadway, which part of said lands hereby reserved, together with the other lands included in said roadway described shall be used for roadway and foot traffic purposes and as a means of ingress and egress from the Oberlin Road to the lands and property of the grantor herein and others, as set forth in said agreement, referred to.

PARCEL V:

Situated in the Township of Perry, County of Stark and State of Ohio and known as and being a part of West fractional section 17, Township 10 Range 9 bounded and described as follows, towit:—Beginning for the same at a cut stone at the Southeast corner of lands owned April 1st, 1867 by Thomas McCullough; thence North 12° 10' East 585 feet to a stake; thence North 85° 30' East 267.1 feet to a stake; thence South 17° East 37.1 feet to a stake; thence South 89° 46' East 533.5 feet; thence Northeastwardly on a 14° curve 515 feet to a stake; thence North 85° 30' East 55.25 feet to a stake in the West line of the right of way of the Cleveland, Lorain & Wheeling Railroad (now operated by the B. & O. Railroad Company); thence South 5° 34' East with the West line of said right of way 586.5 feet to a stake; thence South 4° 27' East still with the West line of the right of way 226.05 feet to a stake; thence North 86° 7' West 1552.5 feet to the place of beginning, containing 19.71 acres.

Excepting therefrom the following described tract conveyed to The Pennsylvania Railroad Company by deed dated June 16th, 1916 and recorded in Volume 598 page 264 in the deed records of Stark County, Ohio, said tract being more particularly described as follows:—Beginning at a point on the production Southwardly of the Westerly line of lot #29 in the Columbia Heights Addition to Massillon, Ohio, recorded in Plat Book 3 page 68 of the Stark County Plat records, said point being also on the Westerly line of a tract of land as conveyed to the Granite Improvement Company by deed of William H. Davy, dated April 8th, 1914, and recorded in Vol. 546 page 260 of the deed records of said County, said point being also where the center line of the proposed track over the lands of said Granite Improvement Company intersects said line at a point 15.4 feet Southwardly measured along said Westerly line of lands from Southerly line of a 20 foot alley along the Southerly side of said Columbia Heights Addition; thence being a strip of land 40 feet in width 13.5 feet on the Southeasterly side and 26.5 feet on the Northwesterly side of the following described center of said proposed track over said land; thence from said point of beginning Southwestwardly 207.66 feet by a curved line convex towards the Southeast having a radius of 1910.08 feet to a point of tangent; thence Southwestwardly 519.66 feet more or less tangential to last described curved line, to a point ending in the Northerly line of lands of The American Stamping & Enameling Company, said point being 30.08 feet more or less, Eastwardly measured along said line from a stone monument 104 feet more or less measured along said line, Eastwardly from an iron monument on the line dividing Sections 18 and 17 in said Township, containing .67 of an acre, more or less.

A strip of land 50 feet in width off to the entire West side of this tract hereby conveyed is subject to use as a public highway as an extension of what is known as Lincoln Street in the Columbia Heights Addition; another

strip of land 60 ft. in width known as Oberlin Road is subject to use as a public highway; said 60 ft. strip being 30 ft. on each side of the following described center line; beginning at the northeast corner of the fifth tract herein, said corner being a point in the west line of the right of way of the Cleveland, Lorain & Wheeling Railroad (now operated by the B. & O. Railroad Company) at its intersection with a 20 ft. alley; thence south 5 degrees 34 minutes east with the westerly line of said right of way 375.8 feet to the center of a public viaduct and to the true beginning point of said center line; thence south 80 degrees 39 minutes west 219.3 ft. to a point in the center line of said road; thence north 86 degrees 16 minutes west along the center line of said road 1184.8 feet to a stake on the west side of Lincoln Street extended, said point being in the westerly line of the premises hereby conveyed. Also subject to the lease and rights of the Baltimore & Ohio Railroad Company with respect to their Y on the East side of the tract hereby conveyed. Also subject to the lease and rights of the Pennsylvania Company with respect to the spur at the Northwest corner of the tract hereby conveyed, being the spur which now serves The Massillon Foundry & Machine Company, The Massillon Steel Castings Company and The Beans Spring Company, and further subject to the rights given The Massillon Foundry & Machine Company by indenture of lease dated December 11th, 1916 and recorded in Vol 22 page 310 of the lease records of Stark County, Ohio.

PARCEL VI:

Situated in the City of Massillon, County of Stark and State of Ohio, and known as and being all that part of Lots Nos. 1, 2 and 3 in said City, bounded and described as follows:

Beginning at a point where the south line of Lot No. 3 intersects the west line of Clay Street; thence south 60° and 30' west and along the south line of Lot No. 3, 357.3 feet to a stone; thence north 74° and 23' west and along the east bank of the Tuscarawas River 345.11 feet to a

point; thence north 31° and 35' west and continuing along the east bank of the Tuscarawas River 463.9 feet to the south line of West Cherry Street; thence north 71° and 25' east 333.8 feet more or less to the west line of a 15-foot alley; thence south 18° and 35' west and along the west line of the said 15-foot alley 165 feet to a point in the south line of another 15-foot alley; thence north 71° and 25' east and along the south line of said last mentioned 15-foot alley 253.79 feet more or less to a point 15 feet west of the west line of the property heretofore owned by Jane Feesler; thence south parallel with the west line of the said Feesler property and 15 feet westerly thereof a distance of 25 feet more or less to the south line of a 15-foot alley; thence north 71° and 25' east and along the south line of said last mentioned 15-foot alley 65 feet to a point in the west line of Clay Street; thence south 29° and 30' east and along the west line of Clay Street 438.5 feet to the south-east corner of Lot No. 3 and the place of beginning.

PARCEL VII:

A tract of land, together with all veins of coal underlying the same, situated on Lens Creek in Loudon District, Kanawha County, West Virginia, being a part of what is known as the St. George tract of land, and being more particularly described as follows:

BEGINNING at a stake and stone pile at the mouth of a branch on Road Fork of Left Hand Fork of Lens Creek being in the line of Lease No. 4 and corner to Leases No. 5 and 6, thence with the South line of Lease No. 5 N. 39° 15' W. 5532 6/10 ft. to a stake and stone pile at the mouth of a Branch with Beech pointers, said corner being in the Right Hand Fork of Lens Creek and West boundary of the property, thence up said Right Hand Fork with the middle of the creek S 25½° W. 100 ft. to a stake S 76° 15' W. 220 ft.; S 35° 45' W. 463 ft.; S 61½° W. 278 ft. S 72° 15' W. 520 ft.; S 54° W. 423 ft.; S 61° W. 480 ft.; S 11° 15' W. 195 ft. S 50¼° W. 220 ft.; S 23° W. 270 ft.;

S 5° E. 100 ft.; S 43° W. 130 ft.; S 29° E. 390 ft.; S. 25° W. 340 ft.; S 29½° E. 243 ft.; S 35° 45' W. 186 ft.; S 8° W. 280 ft.; S 69° E. 175 ft.; S 8° 15' W. 190 ft.; S 88° W. 167 ft.; S 22½° W. 288 ft.; S 1° W. 105 ft.; S 43° W. 270 ft.; S 23° W. 180 ft.; S 8° 45' W. 390 ft.; S 51° W. 170 ft.; S 52½° W. 260 ft.; S 54° W. 230 ft.; S 67° W. 365 ft.; S 42° 45' W. 230 ft.; S 18½° E. 59 ft.; to a Red Oak opposite mouth of a branch. Thence up the hill S 24° E. 1930 ft. to a stake on top of Ridge S 24¾° E. 34 ft. to a stake on Ridge, thence along the ridge with its meanders N. 50½° E. 95 ft.; S. 86¾° E. 206 ft.; S. 71° E. 136 ft.; S 74½° E. 145 ft.; S 68° E. 188 ft.; S 58° 30' E. 163 ft.; S 60° E. 226 ft.; S 59° E. 290 ft.; N. 78° E. 126 ft.; N 64 E. 242 ft.; N 47½° E. 285 ft.; N 78° E. 299 ft.; S 85½° E. 177 ft.; S 13¾° E. 261 ft.; S 18¼° E. 160 ft.; S 18¾° E. 203 ft.; S 78° E. 258 ft.; S 79½° E. 344 ft.; S 87° E. crossing county road head of Toney's Branch 268 ft.; N. 88½° E. 653 ft.; S 2½° E. 359 ft.; S 34° E. 124 ft. to a stake and stone pile corner to Leases 4 and 6, thence N 80½° E. 254 ft.; S 85° 45' E. 124 ft.; S 53° E. 208 ft.; S 43° 25' E. 297 ft.; S 66¼° E. 328 ft.; S 84° E. 150 ft.; S 79½° E. 212 ft.; N 81° E. 334 ft.; N. 67¼° E. 246 ft.; N. 19½° E. 237 ft.; N 46° 50' E. 239 ft.; N 54° 45' E. 227 ft.; S 72½° E. 102 ft.; S 2° E. 342 ft.; S. 19° W. 237 ft.; S 24° W. 275 ft.; S 59½° W. 366 ft.; S 33½° W. 193 ft.; S 52¼° W. 210 ft.; S 72° 35' W. 201 ft.; S 62½° W. 222 ft.; S. 28½° W. 159 ft.; S 51° 45' W. 290 ft.; S 7° E. 190 ft.; S 7° 45' E. 200 ft.; S 80° E. 329 ft.; S 84° E. 403 ft.; S 55° E. 342 ft.; S 8° E. 164 ft.; S 25° 43' E. 150 ft.; S 74½° E. 228 ft.; S 49½° E. 299 ft.; N 87° 45' E. 289 ft.; N 65° E. 99 ft. N 63° E. 268 ft. to a stake and stone pile corner to Lease Nos. 3 and 4, thence along ridge S 84° E. 299 ft.; S 74° E. 283 ft.; S 75¼° E. 136 ft.; S 69½° E. 168 ft.; S. 71° E. 240 ft.; S 17° W. 298 ft. S 65° W. 298 ft.; S 58° W. 90 ft.; S 27° W. 290 ft.; S 58° W. 297' S 61¾° W. 248 ft.; S 43¼° W. 326 ft.; S 6¾° E. 433 ft.; S 14¾° E. 396 ft.; S 17° E. 108 ft.; S 58¼° E. 249 ft.; N 69½° E. 188' S 81° E. 149 ft.; S 35¼° E. 292 ft.; S 42° 20' E. 300 ft.; S 62¼° E. 240 ft.; N 57° E.

229 ft.; N $22\frac{3}{4}$ ° E. 185 ft.; N $30\frac{1}{2}$ ° E. 168 ft.; N 65° E. 63 ft.; S $74^{\circ} 20'$ E. 100 ft.; head of Joe's Branch, thence S $69\frac{3}{4}$ ° E. 176 ft.; S $44^{\circ} 40'$ E. 300 ft. to a stone marked "W" head of Mill Branch; S $67\frac{1}{2}$ ° E. 221 ft.; thence down Mill Branch S $57\frac{1}{2}$ ° E. 221 ft.; S $63\frac{1}{4}$ ° E. 235 ft.; S $74\frac{1}{2}$ ° E. 182 ft.; S 88° E. 234 ft.; S 80° E. 130 ft.; to an Apple tree, thence S $78\frac{3}{4}$ ° E. 188 ft.; N 88° E. 125 ft.; S 82° E. 279 ft.; S 64° E. 130 ft.; S $76^{\circ} 10'$ E. 170 ft.; N 52° E. 140 ft.; N $64^{\circ} 05'$ E. 120 ft.; N 52° E. 98 ft.; N $59\frac{1}{2}$ ° E. 245 ft.; N $83^{\circ} 45'$ E. 125 ft.; N $47^{\circ} 20'$ E. 100 ft.; N $87\frac{1}{4}$ ° E. 210 ft.; S $85^{\circ} 10'$ E. 170 ft.; N $72\frac{3}{4}$ ° E. 120 ft. Thence continuing down Mill Branch S $75\frac{1}{2}$ ° E. 330 ft.; N 89° E. 150 ft.; S $72\frac{1}{2}$ ° E. 140 ft.; N $86\frac{1}{2}$ ° E. 140 ft.; S $86\frac{1}{2}$ ° E. 250 ft.; S $63\frac{1}{2}$ ° E. 220 ft.; S $53\frac{1}{2}$ ° E. 200 ft.; S 25° E. 160 ft.; S $47\frac{1}{4}$ ° E. 120 ft.; S $57^{\circ} 50'$ E. 185 ft.; S $13\frac{3}{4}$ ° E. 210 ft.; S $42\frac{1}{2}$ ° E. 210 ft.; S $55\frac{3}{4}$ ° E. 180 ft.; to mouth of Left Fork of Mill Branch, thence continuing down Mill Branch N $76\frac{3}{4}$ ° E. 142 ft.; S 87° E. 240 ft.; N $86^{\circ} 35'$ E. 460 ft.; N 73° E. 160 ft, thence passing Winifrede West mine tipple N $88\frac{3}{4}$ ° E. 160 ft.; S $89\frac{3}{4}$ ° E. 170 ft.; S 68° E. 172 ft.; S 74° E. 260 ft.; N $85\frac{1}{4}$ ° E. 300 ft.; N 79° E. 250 ft.; N $61\frac{3}{4}$ ° E. 226 ft.; N $22\frac{1}{2}$ ° E. 112 ft.; N $0^{\circ} 45'$ E. 180 ft.; N 49° E. 243 ft.; N $14^{\circ} 40'$ E. 197 ft.; N $29\frac{3}{4}$ ° E. 160 ft. to Fields Creek, thence down Fields Creek N $20\frac{1}{4}$ ° E. 140 ft.; N $17^{\circ} 10'$ E. 237 ft.; N $14\frac{3}{4}$ ° W. 300 ft.; N $21\frac{3}{4}$ ° E. 540 ft.; N $35\frac{1}{4}$ ° E. 350 ft.; N 13° E. 700 ft.; N $21\frac{1}{4}$ ° W. 300 ft.; N $11\frac{1}{4}$ ° W. 300 ft.; N $5\frac{1}{2}$ ° E. 180 ft.; N $41\frac{1}{2}$ ° W. 200 ft.; N $17\frac{1}{2}$ ° W. 500 ft.; N $7\frac{3}{4}$ ° E. 1280 ft.; N $5^{\circ} 20'$ W. 200 ft.; N $30\frac{1}{4}$ ° W. 180 ft.; thence passing back of Winifrede Store N $17\frac{1}{4}$ ° E. 400 ft.; N 43° E. 240 ft.; N 58° E. 145 ft.; N 43° E. 190 ft.; N $39^{\circ} 40'$ W. 535 ft.; N $15^{\circ} 45'$ E. 140 ft.; N 30° W. 125 ft.; N $74\frac{1}{4}$ ° W. 385 ft.; N $19\frac{1}{4}$ ° W. 370 ft.; N $28\frac{1}{4}$ ° W. 340 ft.; N $11\frac{3}{4}$ ° W. 415 ft.; N 30° W. 380 ft.; N $50^{\circ} 30'$ E. 1150 ft.; N $27\frac{1}{2}$ ° W. 720 ft.; N $43\frac{1}{2}$ ° E. 250 ft.; N 13° W. 217 ft.; N $46\frac{1}{2}$ ° E. 600 ft.; N. 51° E. 77; thence leaving Fields Creek and up School House Branch N $8\frac{1}{2}$ ° W. 251 ft.; N $6^{\circ} 24'$ W. 675 ft.; thence crossing School House Branch N $89^{\circ} 36'$ E. 3028

ft. to a Hickory N 55° 06' E. 874 ft. to a beech; thence N 36½° W. 4590 ft. to a Locust & Hickory, thence along the ridge N 74° E. 193 ft.; N. 50° E. 293 ft.; N. 59¾° E. 130 ft.; N. 59¼° E. 230 ft.; N 61° E. 117' N 41° E. 225 ft.; N 4¾° W. 296 ft.; N 1° W. 190 ft.; N 4° W. 270 ft.; N. 28½° W. 137 ft.; N 12¼° E. 297 ft.; N 21° W. 298 ft.; N. 20½° W. 172 ft.; N. 8¼° E. 298 ft.; N 16¼° E. 218 ft.; N 8° E. 242 ft.; N. 35° W. 255 ft.; N. 5½° E. 127 ft.; Thence down the point Ridge N 73½° W. 403 ft.; N 69° W. 207 ft.; N. 76° W. 296 ft.; N. 89° W. 591 ft.; N 88½° W. 158 ft.; thence N 80° 20' W. 3436 ft. crossing Lens Creek to a Sycamore on the West bank, corner to Marmet. Thence up the creek with the line of the Marmet Company S 26¼° E. 360 ft.; S 6° E. 460 ft.; S 31¼° E. 405 ft. to an Elm at mouth of Nuby Branch corner to Greer Reservation of 155 acres, thence up the creek S 26° W. 280 ft.; S 54° W. 212 ft.; S 64¾° W. 560 ft.; S 26½° W. 116 ft.; S 10½° W. 355 ft.; to stone corner to Marmet Co., Thence up Left Fork of Lens Creek S 12° 15' W. 230 ft.; S. 1° E. 419 ft.; S 34° W. 120 ft.; S 12° W. 210 ft.; N. 89° 30' W. 50 ft.; S 5° 30' W. 250 ft.; S 47° 40' W. 450 ft.; S 39° W. 480 ft.; S 33° E. 425 ft.; S 56° W. 150 ft. S 7° 45' W. 580 ft.; S' 4 E. 1600 ft. to the right fork of left Fork of Lens Creek, thence up right fork of left fork S 56 W. 800 ft.; S. 59° 40' W. 1240 ft. S 67° 10' W. 720 ft.; S 35° W. 628 ft.; S 47° 5' W. 657 ft. thence S 81° 15' W. 1070 ft.; S 75° 45' W. 1446 ft.; S 72° 30' W. 510 ft. to place of beginning containing 4731 acres more or less, excluding Greer Reservation and the Opera House Reservation and any school house reservation that may be within these bounds.

Excepting therefrom, however, the following: the right granted to the Virginian Power Company, by agreement dated the 31st day of November, 1914, and recorded in the office of the Clerk of the County Court of Kanawha County, West Virginia, in Deed Book 149, at page 285; the timber upon said tract of land twelve (12) inches and over measured two (2) feet from the

ground inside the bark, sold by Benjamin F. Butler, as Trustee, to Joseph Wehrle by deed of sale dated the 27th day of March, 1916, and recorded in said Clerk's office in Deed Book 159, page 85; the oil and gas underlying said tract of land conveyed by said Benjamin F. Butler, as Trustee, to Ira G. Sayre by deed dated the 13th day of May, 1916, and recorded in said Clerk's office in Deed Book 159 at page 395; and also all the incidental rights appertaining to the foregoing reservations.

Together with all and singular the buildings, improvements, roads, railroads, streets, ways, alleys, passages, waters, water courses, easements, rights, liberties, privileges, hereditaments and appurtenances whatsoever unto any of the hereby granted and conveyed premises belonging and appertaining, and the reversions and remainders thereof, and all the estate, right, title, interest, possession, claim and demand of every nature and kind whatsoever of the company, as well at law as in equity, of, in and to the same and every part and parcel thereof.

B. Also all other real estate now owned or hereafter acquired by the Company, and all plants, blast furnaces, coke ovens, plate and sheet mills, open-hearth steel furnaces, blooming mills, foundries, rolls, shears, heating furnaces, boilers, engines, buildings, structures, ore docks, machinery, appliances, fixtures, dies, patterns, tools, cranes, crushers, elevators, motors, locomotives and railroad equipment, pumps, tanks and equipment of every kind which now are located on or appurtenant to or used in connection with the real estate and plants above described or which hereafter may be acquired by the Company; provided, however, that the grant of this clause B shall not be deemed to apply to raw materials, supplies, store-room contents, work in progress and manufactured products, until the Trustee or a receiver appointed here-

under shall enter upon and take possession of the mortgaged real estate and plants; but if upon the happening of an event of default as hereinafter in this indenture defined the Trustee or any receiver appointed hereunder shall enter upon and take possession of the mortgaged real estate and plants, the Trustee or such receiver may at the same time likewise take possession of any and all such property then on hand, which thereupon shall be and become subject to the lien of this indenture, and shall so continue unless and until such event of default shall be remedied and possession of the mortgaged real estate, plants and other property shall be restored to the company, its successors or assigns.

C. The following fully-paid and non-assessable shares of stock, to-wit:

850 shares of the par value of \$100 each of the capital stock of The Stark Mortgage Company, a corporation of Ohio, being all of the capital stock of said Company issued and outstanding except 150 shares thereof.

D. Also any and all property of every name and nature, including shares of capital stock and corporate bonds or other obligations which from time to time after the execution of this indenture, by delivery or by writing of any kind for the purposes hereof, shall have been conveyed, mortgaged, pledged, assigned or transferred by, or by any one on behalf of, the Company to the Trustee, which is hereby authorized to receive any property at any and all times, as and for additional security, and also when and as hereinafter provided as and for substituted

security, for the payment of the bonds, and to hold and apply any and all such property subject to the terms hereof.

To HAVE AND TO HOLD the lands and interests in lands, estates, plants, equipment, property and appurtenances, obligations and stocks hereby conveyed and assigned, or intended to be conveyed or assigned, unto the Trustee, its successors in the trusts and its and their assigns, forever.

IN TRUST, NEVERTHELESS, upon and subject to the conditions hereinafter set forth, for the common and equal use, benefit and security of all holders of the bonds or coupons appertaining thereto, and without preference of any of the bonds over any of the others by reason of priority in the time of issue, sale or negotiation thereof or otherwise howsoever; subject to the terms, provisions and stipulations in the bonds contained, and for the uses and purposes and upon and subject to the terms, conditions, provisions and agreements hereinafter expressed and declared.

ARTICLE ONE.

FORM, MAKING, DELIVERY, REGISTRATION AND EXCHANGE OF BONDS.

SECTION 1. The amount of the bonds which may be authenticated by the Trustee is limited so that never at any time shall there be outstanding under this indenture bonds for an aggregate principal amount exceeding the sum of five million dollars (\$5,000,000), except as per-

mitted by Section 7 of this Article in the case of lost or destroyed bonds. The text of the bonds and of the coupons appertaining thereto and of the certificate of the Trustee shall be substantially of the tenor and purport above recited, with appropriate insertions, omissions and variations in the case of bonds of different denominations. The bonds shall be dated November 1, 1921 and shall be payable November 1, 1941.

SECTION 2. The bonds shall be of the denominations of \$1,000, \$500 and \$100, as may be specified in the written order of the President or of a Vice-President of the Company for the authentication and delivery thereof by the Trustee as provided in Article Two hereof. The bonds for \$1,000 shall be numbered consecutively from M-1 upwards, the bonds for \$500 from D-1 upwards and the bonds for \$100 from C-1 upwards. Every bond for \$1,000 shall have endorsed thereon a legend reciting that the holder thereof may at his option on surrender thereof in bearer form, with all unmatured coupons thereunto appertaining, and on payment of charges as provided in this indenture, receive in exchange therefor bonds for an aggregate principal amount of \$1,000 in denominations of \$100 and/or \$500, bearing all unmatured coupons, of numbers not contemporaneously outstanding; and said legend may contain such other specifications as may be required to comply with the rules of the New York Stock Exchange or to conform to usage with respect thereto. Whenever bonds of the denomination of \$1,000 together with all unmatured coupons thereunto appertaining shall be surrendered in bearer form, the Company, upon payment of such charges, will issue, and the Trustee shall authenticate and in exchange therefor shall deliver, a like principal amount of bonds in denominations of

\$100 and/or \$500, as the holder may request, bearing all unmatured coupons, of numbers not contemporaneously outstanding. Every bond for \$100 or for \$500 shall have endorsed thereon a legend reciting that the holder thereof may at his option on surrender thereof with other bonds, aggregating \$1,000 in principal amount, in bearer form, together with all unmatured coupons thereunto appertaining, and on payment of charges as provided in this indenture, receive in exchange therefor a bond for \$1,000, bearing all unmatured coupons, of a number not contemporaneously outstanding; and said legend may contain such other specifications as may be required to comply with the rules of the New York Stock Exchange or to conform to usage with respect thereto. Whenever bonds of the denominations of \$100 and/or \$500, aggregating \$1000 in principal amount, together with all unmatured coupons thereunto appertaining, shall be surrendered to the Trustee in bearer form, the Company, upon the payment of such charges, will issue, and the Trustee shall authenticate and in exchange therefor shall deliver a bond of the denomination of \$1,000, bearing all unmatured coupons, of a number not contemporaneously outstanding.

Upon every exchange of bonds of one denomination for bonds of a different denomination as provided in this Section, the Company may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected therewith, and also a further sum not exceeding one dollar (\$1) for each new bond issued upon such exchange. In every case of such exchange the Trustee shall forthwith cancel any surrendered bonds and coupons and shall, upon its written request, deliver the same to the Company.

SECTION 3. The bonds shall be signed by the President or one of the Vice-Presidents of the Company, and its corporate seal shall be thereunto impressed and attested by its Secretary or one of its Assistant Secretaries. In case any officer who shall have signed or sealed any of the bonds shall cease to be such officer of the Company before the bonds so signed or sealed shall have been actually authenticated and delivered by the Trustee, such bonds may nevertheless be adopted and used by the Company and upon the written request of the Company be issued, authenticated and delivered subject to the provisions hereof, as though the person who signed or sealed such bonds had not ceased to be such officer of the Company; and also any of the bonds may be signed and sealed in behalf of the Company by such persons as at the actual date of the execution of such bonds shall be the proper officers of the Company, although at the date of such bonds any such person shall not have been an officer of the Company. The coupons to be attached to the bonds shall be authenticated by the facsimile signature of the present Treasurer or of any future Treasurer, of the Company, and the Company may adopt and use for that purpose the facsimile signature of any person who shall have been such Treasurer, notwithstanding the fact that such person shall have ceased to be such Treasurer at the time when such bonds shall be actually authenticated and delivered.

Only such bonds and the coupons appertaining to such bonds as shall bear thereon endorsed a certificate, substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this indenture or entitled to any lien, right or benefit hereunder; and such certificate of the Trustee upon any bond shall be conclu-

sive evidence and the only evidence that the bond so authenticated has been duly issued hereunder and that the holder or registered owner thereof is entitled to the benefit of the trusts hereby created.

Before any bond shall be authenticated and delivered all coupons thereon then matured shall be cut off, cancelled and delivered to the Company. The bonds to be issued hereunder shall from time to time be executed and delivered by the Company to the Trustee for authentication, and thereupon the Trustee shall authenticate and deliver the same as provided in Article Two hereof and not otherwise.

SECTION 4. The Company will keep, at an office or agency to be maintained by it in the Borough of Manhattan, in the City of New York, and at the office of the Trustee in the City of Cleveland, in the State of Ohio, a sufficient register or registers for the registration and transfer of the bonds, and at each of said offices or agencies the Company will, subject to such reasonable regulations as it may prescribe, register as to principal any of the bonds, such registration being noted on the bond by the registrar. After such registration no transfer shall be valid, unless made at one of said offices by the registered owner in person or by his duly authorized attorney and similarly noted on the bond.

Any bond registered as to principal may be transferred at either of said offices by the registered owner in person or by attorney and such transfer shall be noted by the registrar upon the bond. The registered owner of any bond shall also have the right to cause the same to be registered as payable to bearer, in which case

transférability by delivery shall be restored, and thereafter the principal of such bond when due shall be payable to the person presenting the bond; but any such bond registered as payable to bearer may be registered again in the name of the holder with the same effect as a first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired; and each registration of a bond shall be noted by the bond registrar on the bond. Registration of any bond, however, shall not affect the transferability by delivery merely of any coupon thereto appertaining, and payment to the bearer of any such coupon shall discharge the Company in respect of the interest therein mentioned, whether or not the bond shall have been registered as to principal. For any such transfer or registration of a bond the Company may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge that may be imposed thereon.

The Trustee is hereby appointed registrar in the City of Cleveland, Ohio, for the purpose of registering as to principal and thereafter transferring any of the bonds as herein provided. The Company will from time to time, by written notice to the Trustee and to Blair & Co., designate the registrar appointed by it in the Borough of Manhattan, City of New York, for such purpose.

SECTION 5. The Company and the Trustee may consider and treat the person, in whose name any bond issued hereunder shall be registered as to principal, as the owner thereof for all purposes, except that interest thereon shall be payable only to the bearers of the cou-

pons appertaining thereto, and neither the Company nor the Trustee shall be affected by any notice to the contrary. The Company and the Trustee may consider and treat the bearer of any bond, which shall not at the time be registered as to principal, and the bearer of any coupon for interest on any bond, whether or not such bond shall be so registered and whether or not such bond or coupon be overdue, as the absolute owner of such bond or coupon for all purposes whatsoever, and neither the Company nor the Trustee shall be affected by any notice to the contrary.

SECTION 6. Until the definitive bonds shall be engraved, the Company may sign and seal and, upon the request of the Company, the Trustee shall authenticate and deliver, in lieu of such definitive bonds and subject to the same provisions, limitations and conditions as such definitive bonds, temporary bonds of any denomination, substantially of the tenor hereinbefore recited, with or without coupons, and with appropriate omissions, insertions and variations, as may be required, including, if desired, provisions for the exchange of temporary bonds of one denomination for temporary bonds of other denominations of like aggregate principal amount. Upon the surrender of such temporary bonds, accompanied by all unmatured coupons, if any, for exchange, the Company, at its own expense, shall prepare and sign and seal and, upon cancellation of such surrendered bonds, the Trustee shall authenticate and, in exchange therefor, shall deliver, definitive bonds, bearing all unmatured coupons, for the same aggregate principal amount as the temporary bonds surrendered and otherwise in accord-

ance with said temporary bonds. Until so exchanged, the temporary bonds shall in all respects be entitled to the same lien and security of this indenture as definitive bonds authenticated and delivered hereunder; and interest, when and as payable, shall be paid upon surrender of the coupons, if any, therefor, and on presentation of such temporary bonds, if without coupons, for notation of such payment thereon.

SECTION 7. In case any bond, with the coupons thereto appertaining, shall become mutilated or destroyed or lost (including stolen), the Company, in its discretion, may sign and seal, and thereupon the Trustee may authenticate and deliver, a new bond of like tenor, bearing the same number, in exchange and substitution for and upon cancellation of the mutilated bond and its coupons, or in lieu of and substitution for, the bond and its coupons so destroyed or lost. The applicant for such substituted bond shall furnish to the Company and the Trustee evidence of the destruction or loss of such bond and its coupons so destroyed or lost, which evidence shall be satisfactory to the Company and the Trustee, respectively, in their discretion; and said applicant shall also furnish indemnity satisfactory to the Company and the Trustee, in their discretion, and shall comply with such other reasonable regulations, and shall pay such reasonable charges, as the Company or the Trustee may prescribe. The Trustee shall incur no liability for anything done under this Section.

ARTICLE TWO.

AUTHENTICATION AND ISSUE OF BONDS.

The Trustee, forthwith upon the execution and delivery hereof and the recording of this indenture in Stark County, Ohio, and the execution and delivery to it by the Company of the bonds, as hereinbefore provided, and without any further action on the part of the Company, shall authenticate the bonds and deliver them to or upon the written order of the President or of a Vice-President of the Company.

ARTICLE THREE.

SUPPLEMENTAL INDENTURES.

SECTION 1. The Company, when authorized by resolution of its board of directors, and the Trustee, from time to time and at any time, subject to the restrictions in this indenture contained, may and, when so required by this indenture, shall enter into one or more indentures supplemental hereto and which thereafter shall form a part hereof, for any one or more of the following purposes:

(a) To convey to the Trustee and expressly to subject to the lien of this indenture, with the same force and effect as though included in the granting clauses hereof, real estate and plants and properties acquired by the Company by purchase, merger, consolidation or otherwise; the Trustee to be fully protected in accepting and entering into any supplemental indenture pursuant to this clause as aforesaid in reliance upon a certificate signed by the President or a Vice-President and by the Comptroller or other chief accounting officer of the

Company, stating such facts as may be pertinent to the right of the Trustee to accept and enter into such indenture;

(b) To add to the covenants and agreements of the Company for the protection of the bond-holders and of the trust estate;

(c) To evidence the succession of another corporation to the Company, or successive successions, and the assumption by a successor corporation of any of the covenants and obligations of the Company in the bonds and in this indenture or any supplemental indenture contained;

(d) To make such other provisions in regard to matters or questions arising under this indenture as the board of directors of the Company may deem necessary or desirable and not inconsistent with this indenture and which shall not impair or endanger the security of the same.

The Trustee is authorized to join with the Company in the execution of any such supplemental indenture, to make the further agreements and stipulations which may be therein contained, and to accept the conveyance, transfer and assignment of such property thereunder.

SECTION 2. For the purposes of this indenture any such supplemental indenture shall be construed in connection with and as part of this indenture and the covenants thereof shall be deemed, as to the subject matter of such covenants, covenants of this indenture.

SECTION 3. The Company covenants that, with all convenient speed after the execution thereof, it will, insofar as may be allowed by law, cause to be made, in each place and office in which this indenture is recorded, record as a mortgage of real estate and/or of personal

property of each supplemental indenture executed for any of the purposes specified in clauses (a) or (b) of Section 1 of this Article. An executed counterpart of each of such supplemental indentures shall be deposited with the Trustee.

ARTICLE FOUR.

SINKING FUND.

SECTION 1. As a sinking fund for the purchase and retirement of the bonds, the Company will, so long as any of the bonds remain outstanding, pay to the Trustee on July 1, 1923, and semi-annually thereafter on January 1 and July 1 in every year, until and including July 1, 1931, an amount in cash sufficient to purchase One hundred twenty-five thousand dollars (\$125,000) principal amount of the bonds at One hundred seven and one-half per cent. (107½%) of the principal amount thereof and accrued interest and on January 1, 1932, and semi-annually thereafter on January 1 and July 1 in every year until and including July 1, 1941, an amount in cash sufficient to purchase, at said price, One-twentieth (1/20) in principal amount of the bonds remaining outstanding on October 1, 1931. The Company may, in payment, in whole or in part, of any sinking fund instalment, deliver to the Trustee bonds with all unmatured coupons annexed in lieu of an amount of cash sufficient to purchase, at the price aforesaid, the bonds so delivered.

SECTION 2. The part of every sinking fund instalment paid in cash shall be applied by the Trustee from time to time, as soon as practicable after receipt thereof,

to the purchase of bonds at the best prices obtainable, not exceeding One hundred seven and one-half per cent. (107½%) of the principal amount thereof, together with accrued interest. Purchases of bonds as aforesaid may be made by the Trustee at private sale, without notice, provided bonds shall be offered to it or shall be purchasable in the market at a price or prices in its judgment fair and reasonable, not exceeding said price. The Trustee may also in any usual manner, to be determined by it in its discretion, invite by advertisement, at the cost and expense of the Company, tenders of bonds for sale to said sinking fund.

If, within ninety (90) days after the receipt of any sinking fund instalment payable on and prior to July 1, 1931, the Trustee shall not have been able to purchase bonds at not exceeding said price to an amount sufficient to exhaust the available moneys in the sinking fund, the moneys not so applied to the purchase of bonds as aforesaid shall revert to the Company at the expiration of said ninety (90) days. That part of each sinking fund instalment payable after July 1, 1931, which shall be paid in cash, shall be retained by the Trustee and be by it applied to the purchase from time to time of bonds at not exceeding said price and any balance which shall not be so applied shall be applied, insofar as may be required, to the payment of the bonds at maturity. Any part of such sinking fund instalments paid in cash after July 1, 1931, which the Trustee shall not have been able to apply to the purchase and retirement of bonds prior to maturity, at not exceeding the price aforesaid, and which shall not be required for the payment of bonds outstanding at maturity, shall be paid over by the Trustee to the Company.

All bonds delivered to the Trustee by the Company for the sinking fund in lieu of cash and all bonds purchased for the sinking fund by the Trustee and the coupons annexed to such bonds shall be canceled by the Trustee and delivered to the Company and no bonds shall be issued in lieu thereof.

ARTICLE FIVE.

PARTICULAR COVENANTS.

The Company covenants with the Trustee as herein-after in this Article set forth:

SECTION 1. The Company will punctually pay the principal of and the interest on the bonds issued hereunder at the times and in the manner specified in the bonds and in the coupons annexed thereto, according to the true intent and meaning thereof, both in gold coin of the United States of America of or equal to the standard of weight and fineness existing on November 1, 1921, and without deduction for any Federal income tax not exceeding two per cent. (2%) in any year, which the Company or the Trustee may be required or permitted to pay thereon or retain therefrom under any present or future law of the United States of America. Upon application, the Company will reimburse to any holder or registered owner thereof any personal property tax up to but not exceeding four (4) mills per annum on each dollar of the face amount of bonds held by him, which may be legally assessed against such bonds or against such holder or registered owner by reason of his ownership thereof and paid by him under any present or future

law of the Commonwealth of Pennsylvania; provided that such application shall be made to the Company within sixty (60) days after payment of such tax and that such application shall set forth the ownership by the applicant of bonds, together with the number or numbers thereof, the residence of the applicant at the time said tax was assessed against him and that such tax was assessed upon and paid by him because of the ownership by him of such bonds, and provided further, that the Company shall not theretofore have paid to the Commonwealth of Pennsylvania the amount of such tax applicable to such bonds. When and as paid, all bonds and all coupons shall be surrendered to the Trustee and shall forthwith be cancelled.

SECTION 2. In order to prevent any accumulation of coupons and claims for interest after maturity, the Company will not directly or indirectly extend or assent to the extension of the time for the payment of any coupon appertaining to, or claim for interest upon, any of the bonds, and will not directly or indirectly be a party to, or approve, any arrangement for any such extension by purchasing such coupons or claims for interest or in any other manner.

SECTION 3. At all times, until the payment of the principal of the bonds, the Company either will maintain an office or agency in the Borough of Manhattan, in the City of New York, State of New York, and also in the City of Cleveland, Ohio, where notices or demands in respect of the bonds and coupons may be served and from time to time will give written notice to the Trustee of the location of any such office or agency and of any

change of the location thereof or will designate by written notice to the Trustee a bank, banking house or trust company in each of said cities for such purpose. In default of such office or agency or of such designation such notices and demands may be served and made at the office of Blair & Co. in the Borough of Manhattan, City of New York, and at the office of the Trustee in the City of Cleveland, Ohio.

SECTION 4. All real estate, plants, fixtures, equipment, rights and other property which at any time after the execution of this indenture may be acquired by the Company, shall, without any further conveyance or assignment, become and be subject to the lien of this indenture as fully and completely as though specifically described in the granting clauses hereof; but the Company shall execute any and all such further assurances or conveyances or assignments thereof as the Trustee may reasonably direct or require for the purpose of expressly and specifically subjecting the same to the lien of this indenture.

SECTION 5. The Company owns and is possessed of the lands and interests in lands specifically described in the granting clauses hereof and thereby granted and the Company covenants that the same are at the date of the execution hereof free and clear of liens and encumbrances, and the Company will warrant and defend the title of the Company to said lands and interests in lands, as well as to any lands and interests in lands hereafter acquired by the Company, to the Trustee, its successors in the trust and its and their assigns, for the benefit of the holders for the time being of the bonds, against the lawful claims and demands of all persons whomsoever.

SECTION 6. The Company will insure and keep insured all buildings and other structures and all the equipment, machinery and appliances of its plants, now or at any time hereafter located upon the mortgaged premises, which are of a character customarily insured by other corporations operating plants similar to the plants of the Company, against loss or damage by fire in such manner and to such extent as such property is customarily insured by such other corporations. The amount which shall be payable in respect of any loss, whether payable by one insurer or more, which shall not be applied by the insurer under the terms of the insurance contract for the purposes hereinafter in this Section specified, shall be payable to the Trustee as its interest may appear. The proceeds of any such insurance which shall be received by the Trustee may be applied by the Company under the supervision of the Trustee to restoring, repairing or replacing the property injured or destroyed, or to acquiring or building substitutes therefor; or shall be paid to the Company to reimburse it for expenditures made by it for any of said purposes; or shall be applied for the purposes mentioned in Section 6 of Article Ten hereof in respect of the moneys in said Section 6 referred to, but, if applied for the purposes in said Section 6 mentioned, such application shall be subject to the restrictions in said Section 6 set forth. The Trustee shall be under no duty to make any investigation in order to enforce the provisions of this Section but may accept as conclusive evidence of whether or not such buildings or other structures are of a character customarily insured by other corporations operating similar plants or required to be insured by the provisions of this Section and that any property is insured in such manner and to such extent as such property is customarily insured by such

other corporations and of the advisability of applying, and of the application of, the proceeds of insurance to any of the aforesaid purposes (other than as provided in Section 6 of Article Ten hereof), the certificate in writing of the President or one of the Vice-Presidents and of the Secretary or one of the Assistant Secretaries of the Company and shall be fully protected in so doing.

SECTION 7. At any and all times the Company will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, conveyances, mortgages and transfers and assurances in the law, as the Trustees shall reasonably require for the better assuring, conveying, mortgaging, assigning and confirming unto the Trustee all and singular the hereditaments and premises, estates and property hereby conveyed or assigned, or intended so to be, or which the Company hereafter may become bound to convey or assign to the Trustee.

SECTION 8. The Company will not voluntarily create or suffer to be created or to exist any lien or charge on a parity with, or having priority to or preference over, the lien of this indenture upon the mortgaged premises or any part thereof, and within six months after the same shall accrue the Company shall pay, or cause to be discharged, or shall make adequate provision for the satisfaction or discharge of, all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the mortgaged premises, or any part thereof, or precedence over any of the indebtedness at any time secured hereby. Nothing in this Section contained shall require the Company to pay or discharge any such claim, demand, lien or charge, so long as the validity

thereof or the amount thereof shall in good faith be contested in legal proceedings.

SECTION 9. The Company from time to time will pay and discharge all taxes, assessments and governmental charges which shall be lawfully imposed upon the trust estate at any time subject to the lien of this indenture, or upon any part thereof, or upon the income and profits thereof, the lien of which would be prior to the lien hereof, and will also pay and discharge all taxes, assessments and governmental charges which shall be lawfully imposed upon the interest of the Trustee in the trust estate. Nothing in this Section contained shall require the Company to pay or discharge any tax, assessment or charge so long as the validity thereof or the amount thereof shall in good faith be contested in legal proceedings.

SECTION 10. Except as in this indenture otherwise expressly provided,

(a) The Company, unless and until it shall have acquired and subjected to the lien of this indenture the real property of any subsidiary (as "subsidiary" is hereinafter in Section 3 of Article Fifteen defined), (1) will hold or cause to be held, subject to the lien hereof, all and singular the stock owned by it of such subsidiary, and (2) will at all times take all such action as from time to time may be necessary to preserve the corporate existence and corporate rights and franchises of such subsidiary;

(b) The Company will not sanction or permit any increase of the outstanding capital stock of any subsidiary, unless effective provision be made that all such additional stock (or such part of such additional stock as shall be proportionate to

the part of the entire issued stock of such subsidiary owned by the Company immediately prior to the issue of such additional stock) shall, immediately upon the issue or creation thereof, be acquired by the Company and be pledged with the Trustee, to be held by it on the trusts of this indenture with the same effect as if all such shares had been delivered and pledged at the time of the execution hereof; and all such additional stock shall be fully paid and, if permitted by law, non-assessable;

(c) The Company will not permit any subsidiary to sell or otherwise to dispose of its real estate or plants, required for the proper conduct of the business of such subsidiary, or to lease the same (unless such lease be terminable at the election of the Trustee upon entry under this indenture, or at the election of the purchaser upon any sale hereunder by the Trustee or pursuant to judicial proceedings), except to the Company;

(d) The Company will not permit the creation of any mortgage or other lien upon the real property of any subsidiary, except in extension or renewal of some other mortgage or deed of trust or other instrument of charge and except purchase money mortgages, unless the obligations secured by such mortgage or other lien shall be pledged with the Trustee;

(e) Except as in this indenture otherwise expressly provided, and in renewal of outstanding obligations, the Company will not permit the creation by any subsidiary (unless substantially all the real property of such subsidiary, in the opinion of counsel satisfactory to the Trustee, who may be of counsel for the Company, is subject to the lien of this indenture) of any indebtedness, direct or contingent, other than indebtedness arising from advances on contracts and indebtedness in-

curred for purposes of current operation and maturing in twelve months or less, unless such indebtedness be indebtedness to the Company, or unless such indebtedness forthwith upon the creation thereof shall be acquired by the Company and shall become subject to the lien of this indenture.

SECTION 11. The Company will not assign, transfer or pledge to others any indebtedness now due or hereafter to become due to the Company from any subsidiary or any claims of the Company against any subsidiary now due or hereafter to become due, and such indebtedness shall become subject to the lien of this indenture; provided that this covenant shall not, nor shall such lien thereon, prevent the Company from collecting for its own use free from such lien any such indebtedness or claims or from releasing the same to such subsidiary; it being solely the intention of this covenant to prevent the Company from transferring any such indebtedness or claims to the prejudice of the security of the bonds. On the happening of any of the events of default specified in Section 2 of Article Seven hereof, all such claims and indebtedness at the time owned by the Company shall forthwith and *ipso facto* become and be subject to the lien of this indenture, if not already so subject, and the Company shall, upon demand of the Trustee, execute an appropriate assignment thereof to the Trustee; provided, however, that if said default shall be cured prior to any sale or other disposition or the collection by the Trustee of said claims and indebtedness, whether under the power of sale granted in this indenture or pursuant to judicial proceedings, then said claims and indebtedness shall be reassigned to the Company.

SECTION 12. The Company will not declare or pay any dividend upon its capital stock, or otherwise directly or indirectly distribute to its stockholders, on account of its capital stock, any of its assets or funds, if, after such payment or distribution, the net quick assets of the Company (as hereinafter in this Section defined) will be less than the total principal amount of the bonds then outstanding, nor will the Company pay any dividend, other than stock dividends, upon its common stock or otherwise directly or indirectly distribute to the holders of its common stock any of its assets or funds, if, after such payment or distribution, the surplus of the Company will be less than the aggregate of its capital surplus and its earned surplus on November 1, 1921 as the same shall be shown on a balance sheet of the Company as of said date, certified by Arthur Young & Co., which the Company will lodge with the Trustee on or before December 15, 1921. Quick assets, as herein used, shall be deemed to include

- (a) cash on hand and in bank,
- (b) obligations of the government of the United States and other marketable securities taken at their fair market value,
- (c) good accounts, short time bills and notes receivable and trade acceptances receivable and similar securities received in the ordinary course of business not past due,
- (d) raw material and material in process of manufacture, manufactured products and supplies (excluding rolls, moulds, patterns and dies), but not including in such quick assets any items or articles which may be pledged or hypothecated or subject to any lien or encumbrance other than the lien of this indenture, and

(e) in case of the Company only, a percentage of the net quick assets of every subsidiary equal to the percentage which the amount of the capital stock of such subsidiary owned by the Company and pledged with the Trustee hereunder is of the total amount of the capital stock of such subsidiary issued and outstanding.

Raw material and materials in process of manufacture, finished products and supplies shall be figured at actual cost without interest, if the actual cost is below the market value thereof at the time of the valuation thereof hereunder, but at market value if the market value at the time of such valuation be less than the actual cost thereof. Raw materials shall not include any ore or coal, except such as has been actually mined and is then on the surface at the mines available for shipment by railroad or in transit or at upper or lower lake docks or at the works.

“Net quick assets” shall mean, in the case of the Company, the excess of the quick assets, as above defined, over all debts and liabilities (including interest and taxes accrued) of the Company, except the principal of the bonds outstanding hereunder, and, in the case of any subsidiary, the excess of the quick assets, as above defined in clauses (a), (b), (c) and (d) over all debts and liabilities (including interest and taxes accrued) of such subsidiary.

SECTION 13. The Company will furnish to the Trustee, semi-annually, on or before March 1 and September 1 in every year, balance sheets and earnings statements duly certified by public or chartered accountants, to be approved by the Trustee, setting forth the earnings and

results of the operations of the Company for the six months ended the December 31 or the June 30, as the case may be, immediately preceding, and also setting forth the financial condition of the Company as of the December 31 or the June 30, as the case may be, immediately preceding such March 1 or September 1.

SECTION 14. The Company will preserve, extend and renew its corporate existence for all the purposes of this indenture, and will not assign, surrender or otherwise dispose of its good will or the use of its corporate name, except as otherwise permitted in Article Eleven hereof, and the Company will maintain, preserve and keep its plants in good repair, working order and condition, and will from time to time thereto make all needful and proper repairs, renewals and replacements.

SECTION 15. In case the Company shall hereafter create any lien upon the trust estate or any part thereof, such lien shall be and shall be expressed to be subject to the prior lien of this indenture for the security of all bonds.

SECTION 16. The Company shall maintain in proper repair all equipment, appliances and apparatus, at any time subject to the lien hereof to the extent required in the conduct of the business, and will, to such extent, replace the same when worn out, abandoned or otherwise disposed of.

SECTION 17. The Company will record this indenture as a mortgage of real estate and as a mortgage of personal property, and will pay any mortgage recording tax legally due upon the recording hereof and any further mortgage recording tax legally due at any time hereafter upon the issue of bonds, and will comply

with the requirements of any and every mortgage recording tax law or similar law affecting the due recording of this indenture, and will do whatever else may be necessary in order to perfect and continue the lien of this indenture upon the mortgaged premises and property.

ARTICLE SIX.

PROVISIONS AS TO PLEDGED STOCKS AND OBLIGATIONS.

SECTION 1. All certificates of stock and all obligations, which are now or may at any time hereafter become or be subject to the lien of this indenture, shall be delivered to and held by the Trustee, and shall, at the time of delivery to the Trustee, if not transferable by delivery merely, be accompanied by proper instruments of assignment to the Trustee or in blank with powers of attorney for their transfer to the Trustee or in blank, duly executed by the record owners or registered holders thereof, and also by any transfer stamps required by law to effect the transfer thereof.

SECTION 2. At any time the Trustee may cause to be transferred into its name, as trustee hereunder, all or any shares of stock the certificates wherefor shall have been delivered to the Trustee; or, in the discretion of the Trustee, it may hold such certificates in the name of the registered holder thereof at the time of such pledge, or in the name of a nominee of the Trustee; provided that the same be endorsed in blank for transfer, or be accompanied by proper instruments of assignment in blank duly executed by such registered holder.

SECTION 3. The Trustee may do whatever may be necessary for the purpose of maintaining, preserving, renewing or extending the corporate existence of any subsidiary and, for such purpose, from time to time may assign, transfer and deliver as many shares of the stock of any subsidiary as may be necessary to qualify persons to act as directors of or in any other official relation to such subsidiary. Whenever the Company, not being in default under this indenture, shall in writing so request, stating in such request that the Company does not have under its control shares for that purpose other than shares held under this indenture, the Trustee, at the cost and expense of the Company, shall assign and transfer to persons designated by the Company a sufficient number of the shares, which then shall be held hereunder, to qualify such persons to act as directors of or in any official relation to the subsidiary which issued such shares; provided, however, that in every such case the Trustee shall make such arrangements as it shall deem expedient for the protection of the trusts hereunder in respect of the shares so assigned and transferred.

SECTION 4. Unless and until some one or more of the events of default specified in Section 2 of Article Seven hereof shall have happened and shall be continuing, the Company, from time to time, shall be entitled to receive and collect all cash dividends that may be declared on any shares of stock, and all interest that may be paid on any obligations, which may at any time be pledged hereunder, and the Trustee, whether or not any of said shares of stock or obligations be then standing in its name, on written demand of the Company from time to time shall deliver to it suitable assignments and orders for the pay-

ment to it of all such cash dividends as from time to time may be declared or become payable on such shares of stock, and all such interest as from time to time may be paid or become payable on such obligations, and the Trustee from time to time upon written demand of the Company shall pay over to it any and all sums which may be received or collected by it for dividends upon such shares of stock, or for interest upon such obligations; provided, however, that the Company shall not be entitled to receive

(a) any sum paid in case of dissolution or liquidation of any subsidiary or other corporation, or in the case of any reduction of its capital stock, upon any shares of stock subject hereto of such subsidiary or other corporation; or

(b) any interest paid out of the proceeds of the sale of property covered by a mortgage or deed of trust securing obligations pledged under this indenture.

The Trustee may assume, until notified in writing to the contrary by the holders of at least ten per cent. (10%) in amount of the bonds then outstanding, that all cash dividends and other moneys received by it or by the Company as aforesaid are paid out of surplus, or net income, or net earnings, of the corporation paying the same.

SECTION 5. Any sums which shall be paid out of the proceeds of the sale of property covered by a mortgage or deed of trust securing obligations from time to time pledged under this indenture on account of the principal or interest of any of such obligations, or, in case of the dissolution or liquidation of any corporation, or of any reduction of its capital stock, upon shares of stock of such

corporation pledged under this indenture, as well as any sums received by the Trustee from any source on account of the principal of any obligations held under this indenture, shall be received and held by the Trustee as additional security for the bonds, and shall upon the written request of the Company from time to time be either paid out or used by the Trustee for the purposes and subject to the same restrictions and conditions as provided in Section 6 of Article Ten hereof in respect of the proceeds of released property.

SECTION 6. In case default shall be made in the payment of the principal of or the interest on any obligations which shall have been delivered to, and shall be held by, the Trustee hereunder, then, and in any such case, the Trustee, without prejudice to its rights to claim a default hereunder or to assert any right upon such default, may, in its discretion, cause proper proceedings to be instituted and prosecuted in some court of competent jurisdiction to collect or enforce such obligations and to foreclose or enforce the mortgage or trust or charge or agreement, by or under which such obligations in default are secured or issued.

SECTION 7. Unless and until some one or more of the events of default specified in Section 2 of Article Seven hereof shall have happened and shall be continuing, the Company shall have the right to vote or give consent for all purposes not contrary to its covenants herein contained or otherwise inconsistent with the provisions of this indenture, with the same force and effect as if such shares were not subject to this indenture upon all shares of stock subject to this indenture, and from time to time, upon demand of the Company, the Trus-

tee forthwith shall make and deliver, or shall cause to be made and delivered, to the Company or to its nominee or nominees suitable powers of attorney or proxies to vote upon any shares of stock, other than as aforesaid, which shall have been transferred to the Trustee or its nominees, or to give consent in respect thereof.

Every power of attorney or proxy given to the Company or its nominee or nominees pursuant to the provisions of this indenture shall, at the election of the Company, either (1) be limited so as expressly to authorize only the casting of a vote or votes or the giving of a consent or consents for a purpose or purposes stated in the power of attorney or proxy, which shall not be inconsistent with the provisions of this indenture, or (2) bear on its face the following statement: "The powers hereby conferred shall not be exercised for any purpose inconsistent with the provisions of the First Mortgage of The Central Steel Company, dated November 1, 1921." An opinion of counsel (who may be of counsel for the Company) that the purpose or purposes expressed in any power of attorney or proxy which the Trustee is requested to give in the form authorized by the foregoing clause (1) are not inconsistent with the provisions of this indenture shall be full protection to the Trustee in giving such power of attorney or proxy.

SECTION 8. With the written consent of the Company, so long as none of the events of default hereinafter defined shall have happened and be continuing the Trustee may at any time vote upon the shares of stock of any corporation held by it hereunder, and may take such other steps as, in its discretion, it shall deem advisable to protect its interests and the interests of the bondholders

hereunder, in respect of any stocks or obligations subject to the lien hereof. In case of the happening and continuance of any event of default as specified in Section 2 of Article Seven hereof, the Trustee shall be entitled to take such steps without the consent of the Company.

SECTION 9. Subject only to the specific restrictions contained in this indenture, and to the actual exercise by the Company of its rights in respect thereof conferred by this indenture, the Trustee shall have and may exercise all the rights of ownership in respect of any shares of stock or obligations held by the Trustee under this indenture or in any manner whatsoever upon the trusts hereof.

ARTICLE SEVEN.

REMEDIES OF TRUSTEE AND BONDHOLDERS.

SECTION 1. In case any coupon or claim for interest on any of the bonds shall have been funded or extended by or with the consent of the Company, such coupon or claim for interest so funded or extended shall not be entitled, in case of default hereunder, to the benefit or security of this indenture, except subject to the prior payment in full of the principal of all of the bonds then outstanding and of all coupons and claims for interest thereon that shall not have been so funded or extended. If any coupons or claims for interest on any of the bonds at or after maturity shall be owned by the Company, then such matured coupons or claims for interest shall not be entitled to the benefit or security of this indenture; and the Company covenants that all such coupons and claims for interest so owned by it at or after their maturity shall promptly be cancelled.

SECTION 2. In case one or more of the following events, elsewhere in this indenture termed events of default, shall happen, that is to say, if

(1) default shall be made in the payment of the principal of any of the bonds, when and as the same shall have become payable, whether at maturity or by declaration as provided in Section 5 of this Article, or otherwise;

(2) default shall be made in the payment of any instalment of interest on any of the bonds, or in the payment of any instalment of any sinking fund provided for therein or herein, when and as the same shall have become payable as therein and herein expressed, and such default shall have continued for a period of sixty (60) days;

(3) default shall be made in the observance or performance of any other covenant or condition herein required to be kept or performed by the Company, and such default shall have continued for a period of ninety (90) days after written notice thereof shall have been given to the Company by the Trustee, which shall give such notice at the written request of the holders of twenty-five per cent. (25%) in principal amount of the bonds then outstanding;

(4) a decree of a court having jurisdiction shall have been entered adjudging the Company a bankrupt, and such decree shall have continued undischarged and unstayed for a period of thirty (30) days; or an order of such a court for the appointment of a receiver of the property of the Company shall have been entered, and such order shall have remained in force undischarged and unstayed for a period of thirty (30) days; or

(5) the Company shall institute proceedings to be adjudicated a voluntary bankrupt or shall make an assignment for the benefit of creditors or

shall consent to the appointment of a receiver of its property;

then, and in each and every such case, and during the continuance thereof, the Trustee, personally or by agents or attorneys, may enter upon the mortgaged premises, and may exclude the Company, its agents and servants, wholly therefrom; and having and holding the same, either personally or by receivers, agents, servants or attorneys, may use, operate, manage and control said premises, and conduct the business thereof to the best advantage of the holders of the bonds; and upon every such entry, at the expense of the trust estate, from time to time the Trustee may make all such necessary or proper repairs, renewals, replacements and useful alterations, additions, betterments and improvements of, in or to said premises as to it may seem judicious, and may purchase or otherwise procure the use of additional tools and machinery for use thereon, and either in the name of the Company or otherwise, as the Trustee shall deem best, may manage and operate the mortgaged premises and exercise all rights and powers of the Company in respect thereof, and the Trustee shall be entitled to collect and receive all earnings, income, rents, issues and profits thereof; and after deducting all expenses incurred hereunder and all payments which may be made for taxes, assessments, insurance, and prior or other proper charges upon said premises or any part thereof, as well as just and reasonable compensation for the services of the Trustee and for all agents, clerks, servants and other employees properly engaged, the Trustee shall apply the moneys arising as aforesaid as follows:

(a) in case the principal of the bonds shall not have become payable, to the payment of the over-

due instalments of interest upon the bonds, if any, in the order of the maturity of the instalments of such interest, with eight per cent. (8%) interest thereon; such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

(b) in case the principal of the bonds shall have become payable, whether at maturity or by declaration as provided in Section 5 of this Article, or otherwise, to the payment of the principal of said bonds and of the overdue instalments of interest upon the bonds, if any, with eight per cent. (8%) interest on such interest; such payments to be made ratably to the persons entitled thereto, without any discrimination or preference.

These provisions, however, are not intended in anywise to modify the provisions of Section 1 of this Article, but are subject thereto.

SECTION 3. In case of the happening of an event of default, then and in each and every such case, and during the continuance thereof, the Trustee shall be entitled to vote on all shares of stock then pledged under this indenture, and, for the benefit of the holders of the bonds, shall be entitled to collect and receive all dividends thereon, and all sums payable for principal, interest or otherwise upon any obligations or indebtedness that then shall be pledged under this indenture, and to apply as hereinbefore in Section 2 of this Article provided the net moneys received; and, as holder of any such shares of stock and of any such obligations or indebtedness, to perform any and all acts, or to make or execute any and all transfers, requests, requisitions or other instruments, for the purpose of carrying out the provisions of said Section 2; but in the event that a receiver of the mort-

gaged premises shall have been appointed and shall be in possession thereof in enforcement of this indenture or pursuant to the provisions hereof or in bankruptcy, the Trustee from time to time in its discretion may, and if requested by the holders of a majority in amount of the bonds shall, turn over to such receiver any part or all of the interest moneys and cash dividends declared and paid out of current earnings, so collected by the Trustee, and may co-operate with such receiver in managing and operating the entire trust estate in such manner as the Trustee shall deem for the best interest of the holders of the bonds.

SECTION 4. In case of the happening of an event of default, then and in each and every such case, such event of default continuing,

(a) the Trustee personally or by agent or attorney, with or without entry upon the mortgaged premises, may, in its discretion, sell, as an entirety or, as hereinafter in Section 7 of this Article provided, in parcels, to the highest and best bidder or bidders, the trust estate and all right, title and interest therein and right of redemption thereof; such sale or sales to be made at public auction at such place or places and at such time or times and upon such terms as the Trustee may fix and briefly specify in the notice or notices of sale to be given as hereinafter in Section 8 of this Article provided, or as may be required by law; or

(b) the Trustee may proceed to protect and to enforce the rights of the Trustee and of the holders of the bonds by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power

herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel, may deem most effectual to protect and enforce any of its rights or duties under this indenture.

SECTION 5. If an event of default shall happen, then at any time during the continuance of such event of default, the Trustee, by notice in writing delivered to the Company, may, and upon the written request of the holders of twenty-five per cent. (25%) in principal amount of the bonds then outstanding, shall, declare the principal of all the bonds then outstanding, if not then due and payable, to be due and payable immediately, and upon any such declaration, the same shall become and be immediately due and payable, anything in this indenture or in the bonds contained to the contrary notwithstanding.

This provision, however, is subject to the condition that if, at any time after the principal of the bonds shall have been so declared due and payable and before any sale of the trust estate shall have been made, all overdue instalments of interest, if any, upon all of the bonds, with eight per cent. (8%) interest upon such instalments of interest, and all other defaults under this indenture shall have been remedied, then and in every such case the holders of a majority in principal amount of the bonds remaining outstanding by written notice to the Company and to the Trustee may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default, or impair any right or remedy consequent thereon.

In case the Trustee shall have begun any proceeding to enforce any right under this indenture by foreclosure,

entry or otherwise, and such proceeding shall have been discontinued or abandoned because of such waiver, or for any other reason, or shall have been determined adversely to the Trustee, then and in every such case the Company and the Trustee shall be restored to their respective former positions and rights hereunder in respect of the trust estate; and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

SECTION 6. In case of the happening of an event of default, it shall be the duty of the Trustee, such event of default continuing, upon the written request of the holders of twenty-five per cent. (25%) in principal amount of the bonds then outstanding and upon being indemnified as hereinafter provided, to take all steps needful for the protection and enforcement of its rights and the rights of the holders of the bonds, and to exercise the powers of entry or sale herein granted, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee, being advised by counsel, shall deem most expedient in the interest of the holders of the bonds; but, anything in this indenture to the contrary notwithstanding, the holders of a majority in principal amount of the bonds then outstanding from time to time shall have the right to direct and control the action of the Trustee in any proceeding under this Article; provided, however, that the Trustee shall not be required to take any action which it may deem inadvisable in the interest of the holders of the bonds and coupons.

SECTION 7. In the event of any sale, whether made under the power of sale herein granted, or under or by virtue of judicial proceedings, the whole of the trust es-

tate, including stocks and obligations, shall be sold in one parcel and as an entirety, unless a sale as an entirety be impracticable by reason of some statute or other cause, or unless the holders of a majority in principal amount of the bonds then outstanding shall in writing request the Trustee to cause the trust estate to be sold in parcels, in which case the sale shall be made in such parcels as shall be specified in such request.

The Company, for itself and all persons and corporations hereafter claiming through or under it or who may at any time hereafter become holders of liens junior to the lien of this indenture, hereby expressly waives and releases all right to have the properties and estate comprised in the security intended to be created by this indenture marshalled upon any foreclosure or other enforcement hereof, and the Trustee, or any court in which the foreclosure of this indenture or administration of the trusts hereby created is sought, shall have the right as aforesaid to sell the entire property of every description comprised in or subject to the trusts created by this indenture as a whole in a single parcel.

The personal property and chattels conveyed or intended to be conveyed by and pursuant to this indenture, other than stocks and obligations, shall be real estate for all the purposes of this indenture, and shall be held and taken to be fixtures and appurtenances thereof, and are to be used and sold therewith and not separate therefrom, except as herein otherwise expressly provided.

SECTION 8. Notice of any sale to be made by the Trustee pursuant to any provision of this indenture shall state the time when and the place where the same is to be made, and shall contain a brief general description

of the property to be sold, and shall be sufficiently given if published once in each week for six successive calendar weeks prior to such sale in three newspapers, one published in the Borough of Manhattan, in the City of New York, in the State of New York, one published in the City of Cleveland, Ohio, and one published in the City of Massillon, in the State of Ohio, and otherwise as may be required by law.

SECTION 9. From time to time the Trustee may adjourn any sale by it to be made pursuant to any provision of this indenture by announcement at the time and place appointed for such sale or for any adjourned sale; and without further notice or publication the sale may be made at the time and place to which the same shall have been so adjourned.

SECTION 10. Upon the completion of any sale, whether made under the power of sale herein granted or under or by virtue of judicial proceedings, the Trustee shall execute and shall deliver to the accepted purchaser one or more good and sufficient deeds or other instruments conveying, assigning and transferring the property sold. The Trustee is hereby appointed the attorney irrevocable of the Company, in its name and stead, to make all necessary conveyances and assignments of property, and all necessary transfers of shares of stock and obligations sold, and for that purpose the Trustee may execute all necessary deeds and other instruments of assignment and transfer, and may substitute one or more persons with like power, the Company hereby ratifying and confirming all that its said attorney, or the person or persons so substituted, shall lawfully do by virtue hereof. Nevertheless the Company, if requested by the Trustee

so to do, will join in the execution and delivery of such conveyances, assignments and transfers.

The execution and delivery of such deeds, conveyances, assignments and transfers upon any such sale shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the Company, in and to the trust estate sold, and shall be a perpetual bar, both at law and in equity, against the Company, and its successors and assigns, and against any and all persons claiming or to claim the premises and property sold or any part thereof, from, through or under the Company or its successors or assigns.

SECTION 11. The receipt of the Trustee or other person authorized to receive the same, for the purchase money, shall be a sufficient discharge therefor to any purchaser of the trust estate or any part thereof sold as aforesaid; and no such purchaser, or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this indenture, or in any manner whatsoever be answerable for any loss, misapplication or non-application of any such purchase money, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

SECTION 12. In the event of any sale, whether made under the power of sale herein granted or under or by virtue of judicial proceedings, the whole of the principal sums of the bonds, if not previously due, shall at once become due and payable, anything in said bonds or in this indenture to the contrary notwithstanding.

SECTION 13. The purchase money, proceeds or avails of any sale as aforesaid, together with any other sums which then may be held by the Trustee under any of the provisions of this indenture as part of the trust estate, shall be applied as follows:

First. To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all expenses, liabilities or advances made or incurred under this indenture by the Trustee, and to the payment of all taxes, assessments or liens prior to the lien of this indenture, except any taxes, assessments or other superior liens subject to which such sale shall have been made;

Second. To the payment of the whole amount then due and unpaid upon the bonds for principal and interest, with eight per cent. (8%) interest upon the overdue instalments of interest; or in case such proceeds shall be insufficient to pay the whole amount so due and unpaid, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably to the aggregate of such principal and interest, except as otherwise provided in Section 1 of this Article;

Third. To the payment of the surplus, if any, to the Company, its successors or assigns, or to whosoever may be lawfully entitled to receive the same.

SECTION 14. Upon any sale as aforesaid, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any bonds and any appurtenant matured coupons,

by presenting such bonds and coupons so that there may be credited as paid thereon the sums applicable to such payment pursuant to the provisions of Section 13 of this Article; and such purchaser shall be credited on account of the purchase price of the property purchased with the sums payable on the bonds and coupons so presented; and at any such sale any bondholder or any other person may bid for and purchase such property, and may make payment therefor as aforesaid, and upon compliance with the terms of sale may hold, retain and dispose of such property without further accountability therefor.

SECTION 15. The Company will not at any time insist upon or plead, or in any manner whatever claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force; nor will it claim, take or insist on any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the mortgaged premises or of the trust estate, or any part thereof, prior to any sale or sales thereof to be made pursuant to the provisions of this indenture or to the decree of any court of competent jurisdiction; nor after any such sale or sales will the Company claim or exercise any right conferred by any statute enacted by any State, or otherwise, to redeem the property so sold, or any part thereof; and the Company hereby expressly waives all benefit and advantage of any such law or laws and covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

SECTION 16. In case of the happening of an event of default, the Trustee, upon filing a bill in equity, or upon commencement of any other judicial proceedings to enforce any right of the Trustee or of the bondholders under this indenture, shall be entitled, such event of default continuing, to exercise the right of entry and all other rights and powers herein granted and provided to be exercised by the Trustee upon the happening of an event of default; and, as matter of right, the Trustee shall be entitled to the appointment of a receiver of the mortgaged premises and of the earnings, income, rents, issues and profits thereof, with such powers as the court making such appointment shall confer; but, notwithstanding the appointment of such receiver, the Trustee shall be entitled to continue to retain possession and control of any stocks and obligations and cash pledged or to be pledged under this indenture with the Trustee.

SECTION 17. At any time hereafter before full payment of the indebtedness secured by this indenture, and whenever it shall deem it expedient for the better protection or security of such indebtedness (although then there shall be no default entitling the Trustee to exercise the rights and powers conferred by Section 2 or Section 3 of this Article), the Company with the consent of the Trustee may surrender and may deliver to the Trustee full possession of the whole or of any part of the mortgaged premises, and may authorize the Trustee to collect the dividends and interest on all shares of stocks and obligations subject to this indenture, and to vote upon, and to give any consent in respect of, all such shares of stock, for any period fixed or

indefinite. In such event the Trustee shall enter upon the mortgaged premises so surrendered and delivered, and shall take and receive possession thereof, for such period, fixed or indefinite as aforesaid, without prejudice, however, to the right of the Trustee at any time subsequently, when entitled thereto by any provision hereof, to insist upon maintaining and to maintain such possession, though beyond the expiration of any period which shall be fixed as aforesaid; and the Trustee, entering upon such possession, shall work, maintain, use, manage, control and employ the mortgaged premises in accordance with the provisions of this indenture, and shall receive and apply the earnings, income, rents, issues and profits thereof as provided in Section 2 of this Article. Upon application of the Trustee and with the consent of the Company, if then there be no event of default continuing, and without such consent if then there shall be such an event of default continuing, a receiver may be appointed to take possession of, and to operate, maintain and manage, the whole or any part of the mortgaged premises, and the Company shall transfer and deliver to such receiver all such property, wheresoever the same may be situated; and in every case, when a receiver of the whole or of any part of the mortgaged premises shall be appointed under this Section, or otherwise, the net earnings, income, rents, issues and profits shall be paid over to, and shall be received by, the Trustee for the benefit of the holders of the bonds. The provisions of this Section, however, are subject to the exclusive right of the Trustee to retain possession and control of any stocks and obligations and cash pledged and to be pledged under this indenture with the Trustee.

SECTION 18. No holder of any bond or of any coupon appertaining thereto shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture or for the execution of any trust hereeof or for the appointment of a receiver hereunder or for any other remedy hereunder, unless the holders of not less than twenty-five per cent. (25%) in principal amount of the bonds then outstanding shall have requested the Trustee in writing to take action in respect of the matter complained of and shall have afforded to it a reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; nor unless also such bond-holders shall have offered to the Trustee security and indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred therein or thereby; nor unless also the Trustee shall have refused or neglected to act on such request; and such request and offer of indemnity are hereby declared, in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this indenture and to any action or cause of action for foreclosure or for the appointment of a receiver or for any other remedy hereunder; it being expressly declared and intended that no one or more holders of bonds or of coupons appertaining thereto shall have any right in any manner whatever to affect, disturb or prejudice the lien of this indenture by his or their action, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings hereunder, at law or in equity, shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons. All rights of action

under this indenture may be enforced by the Trustee without the possession of any of the bonds or of any of the coupons appertaining thereto or the production thereof on the trial or other proceedings relative thereto.

SECTION 19. Except as herein otherwise provided, no remedy herein conferred upon or reserved to the Trustee or to the holders of bonds is intended to be exclusive of any other remedy; but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute, and every power and remedy given by this Article to the Trustee and to the bondholders, respectively, may be exercised, from time to time and as often as may be expedient, by the Trustee or by the bondholders, respectively.

SECTION 20. No delay or omission of the Trustee or of any holder of bonds or coupons to exercise any right or power accruing on the happening of an event of default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein.

SECTION 21. The Company covenants that in case

(1) default shall be made in the payment of any instalment of interest on any of the bonds, when and as the same shall have become payable as therein and herein expressed, and such default shall have continued for a period of sixty (60) days; or

(2) default shall be made in the payment of the principal of any of the bonds, when and as the same shall become payable, whether at maturity or

by declaration as provided in Section 5 of this Article or upon a sale as provided in Section 12 of this Article;

then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the holders of bonds and coupons entitled to receive such principal and interest so in default, the whole amount that then shall have become due and payable for such interest or principal or both, as the case may be, with interest upon the overdue instalments of interest at the rate of eight per cent. (8%) per annum; and in case the Company shall fail to pay said amount so due and unpaid forthwith upon such demand, the Trustee, in its own name and as the trustee of an express trust, shall be entitled to recover judgment therefor.

The Trustee shall be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this indenture, and the right of the Trustee to recover such judgment shall not be affected by any entry or sale hereunder or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture or the foreclosure hereof; and in case of a sale of the property subject to the lien of this indenture and of the application of the proceeds of the sale to the payment of the debt secured by this indenture, the Trustee, in its own name and as trustee of an express trust, shall be entitled to enforce payment of and to receive all amounts then remaining due and unpaid upon any and all of the bonds and coupons then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of such debt remaining unpaid, with interest at the rate aforesaid. No re-

covery of any such judgment by the Trustee and no levy of any execution under any such judgment upon property subject to the lien of this indenture or upon any other property shall in any manner or to any extent affect the lien of this indenture upon the property or any part of the property subject thereto or any rights, powers or remedies of the holders of bonds and coupons; but such lien and such rights, powers and remedies of the Trustee and of the holders of the bonds and coupons shall continue unimpaired as before.

Any moneys thus collected by the Trustee under this Section shall be applied by the Trustee towards payment of the amounts then due and unpaid upon the bonds and coupons in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind (except as provided in Section 1 of this Article), according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustee for the distribution of such moneys, upon presentation of the several bonds and coupons and stamping such payment thereon, if partly paid, and upon surrender thereof, if fully paid.

SECTION 22. The Trustee shall have power to institute and to maintain such suits and proceedings as it may be advised shall be necessary or expedient to restrain the enforcement of or compliance with or the observance of any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with or observance of such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of the holders of the bonds and coupons or of the Trustee.

ARTICLE EIGHT.

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS
AND DIRECTORS.

No recourse shall be had for the payment of the principal of, or the interest on, any bonds issued under this indenture, or for any claim based thereon, or otherwise in respect thereof or of the indebtedness represented thereby or of this indenture, against any incorporator, stockholder, officer or director, past, present or future, of the Company or of any successor to it, either directly or through the Company or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this indenture and all the bonds and interest obligations issued hereunder are solely corporate obligations, and that no personal liability whatever shall attach to or is incurred by, any incorporator, stockholder, officer or director, past, present or future, of the Company or of any successor to it, either directly or through the Company or any successor, because of the incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants, promises or agreements contained in this indenture or in any of the bonds or coupons issued hereunder or to be implied herefrom or therefrom; and that any and all personal liability of every name and nature of, and any and all rights and claims against, every such incorporator, stockholder, officer or director, whether arising at law or in equity, or created by statute or constitution, are hereby expressly released and waived as a condition of, and as part of the consideration for,

the execution of this indenture and the issue of the bonds and interest obligations.

ARTICLE NINE.

BONDHOLDERS' ACTS, HOLDINGS AND APPARENT AUTHORITY.

SECTION 1. Any request or other instrument required by this indenture to be signed and executed by holders of bonds may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such holders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument or of a writing appointing any such agent, and of the holding by any person of bonds transferable by delivery, shall be sufficient for any purpose of this indenture, and may be received as conclusive by the Trustee, if made in accordance with the provisions of this Article.

SECTION 2. The fact and date of the execution by any person of any such request or other instrument or writing may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the State of Ohio or in the State of New York, setting forth that the person who signed such request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness to such execution.

SECTION 3. The aggregate amount of bonds transferable by delivery held by any person executing any such request or other instrument or writing as the holder thereof and the distinctive numbers of such bonds and

the date of his holding the same (which holding the Trustee may deem to continue until the Trustee shall have received notice in writing to the contrary) may be proved by a certificate executed by any trust company, bank, bankers or other depositary, wherever situated, setting forth that, at the date therein mentioned, such person had on deposit with such trust company, bank, bankers or other depositary the bonds described in such certificate; or such facts may be proved by the certificate or affidavit of the person executing such request or other instrument or writing as the holder of said bonds, if such certificate or affidavit shall be deemed by the Trustee to be satisfactory.

The fact and date of execution of any request or other instrument or writing and the amount and number of bonds held by the person executing such request or other instrument or writing may also be proved in any other manner which the Trustee may deem sufficient.

The ownership of bonds registered as to principal shall be proved by the registers of such bonds.

ARTICLE TEN.

RELEASES.

SECTION 1. From time to time, while the Company is in possession thereof, but subject to the conditions and limitations in this Article prescribed, and not otherwise, the Company may sell or exchange for other property and the Trustee, when thereunto authorized as in Section 4 of this Article provided, shall release from the lien and operation of this indenture any part of the mortgaged premises which the Company shall not deem necessary or advantageous to retain in its business.

SECTION 2. The Company from time to time, while in possession of the mortgaged premises, shall have full power in its discretion to dispose of any portion of its equipment, tools and appliances at the time subject to the lieu hereof which may have become unserviceable and shall not be required to account to the Trustee therefor. Any new equipment, tools or appliances acquired by the Company in exchange for or to take the place of those so disposed of shall *ipso facto* become and be subject to this indenture, as fully as if they were specifically described in the granting clauses.

SECTION 3. The Company may sell and, subject to the conditions and limitations in this Article prescribed, the Trustee shall release from the lien of this indenture any of the shares of stock or obligations at the time pledged under this indenture, provided

(a) that, except as otherwise provided in Section 3 of Article Six hereof, no shares of stock of any corporation shall be so released, unless all shares of stock of such corporation pledged under this indenture shall be so released at the same time; and

(b) that, except as otherwise expressly provided in this indenture, no obligations shall be so released, unless all obligations of the same issue pledged under this indenture shall be so released at the same time.

SECTION 4. All action on the part of the Trustee called for by this Article in respect of the release of property subject to the lien of this indenture shall be requested by resolution of the board of directors of the Company. The Company, when requesting any such action hereunder, shall file with the Trustee a copy of said

resolution, certified under its corporate seal by its Secretary or one of its Assistant Secretaries, and also a certificate signed by its President or one of its Vice-Presidents and by its Treasurer or Comptroller or Auditor or other chief accounting officer which shall set forth, in so far as pertinent to the action requested

- (a) a description of the property of the Company a release of which is requested;
- (b) the selling price of the property the release of which is requested, and a description of the property, if any, to be received in exchange therefor or partial exchange therefor;
- (c) that the fair value of the property of the Company the release of which is requested is not greater than the price at which the same is to be sold or the fair value of the property to be received in exchange;
- (d) that it is not necessary or advantageous to retain in the business the property the release of which is requested and that the effect of the release of such property and the substitution therefor of the property, if any, to be received in exchange will not be to diminish or impair the operating efficiency of the properties of the Company as a whole; and
- (e) such matters as it shall be necessary to establish in order to show that the release of or other dealing with the property forming the subject of such request is not inconsistent with the provisions and restrictions of this Article.

Such resolution and certificate may be received by the Trustee as conclusive evidence of all the facts mentioned in this Article required to be established in order to authorize the action sought in respect of any property forming the subject of such resolution and certificate and

shall be full warrant to the Trustee for any action taken on the faith thereof; but, in its discretion, the Trustee may, in respect of property forming part of the trust estate, require at the cost and expense of the Company such further and additional evidence, by appraisal of the property sought to be released or otherwise, as to the Trustee may seem reasonable.

SECTION 5. The net proceeds of any and all sales pursuant to this Article of property subject to the lien of this indenture (except as permitted in Section 2 of this Article) and all moneys received as compensation for the expropriation of property subject to the lien of this indenture shall be deposited with the Trustee. Except to the extent that new property shall be received in exchange for property a release of which is requested, the selling price of all property released under the provisions of this Article shall be paid in cash, provided, however, that not exceeding sixty per cent. (60%) of the selling price of any coal lands or any unimproved land at any time released hereunder may be paid through the execution and delivery of notes or other obligations of the purchaser secured in the opinion of counsel (who may be of counsel for the Company) by purchase money first mortgage on said coal lands or unimproved land, which notes or other obligations, together with the security therefor, shall be assigned to and pledged with the Trustee under this indenture. Any new property acquired by the Company to take the place of any property released hereunder *ipso facto* shall become and be subject to this indenture as fully as if specifically mortgaged or conveyed hereby; but the Company will convey and assign the same to the Trustee by appropriate deeds

or other instruments upon the trusts and for the purposes of this indenture, and will cause such instruments to be recorded and filed in such manner as appropriately to secure and continue the lien of this indenture on said new property.

SECTION 6. Any moneys received by the Trustee pursuant to any of the provisions of this indenture, the disposition of which is not otherwise in this indenture specifically provided for, shall be held by the Trustee and if none of the events of default specified in Section 2 of Article Seven hereof shall have happened and be continuing, may, from time to time, at the election of the Company,

(a) be paid over by the Trustee to the Company to reimburse expenditures (which have not been charged, and are not, according to approved accounting methods, chargeable, to operating expenses), not otherwise reimbursed, made by the Company after the execution of this indenture and not more than three years prior to the receipt of such moneys by the Trustee, for enlargements, additions, extensions or betterments to or of its properties, upon receipt by the Trustee of (1) a certificate signed by the President or a Vice-President of the Company and its Treasurer, setting forth, in form satisfactory to the Trustee, the pertinent facts and particularly the amount of each such expenditure and the date thereof, that the amount of such expenditure was not in excess of the fair value, at the time of the acquisition thereof, of the enlargement, addition, extension or betterment acquired by means of such expenditure, that such expenditure has not been charged, and is not according to approved accounting methods chargeable, to operating expenses, and has not

otherwise been reimbursed, and the nature and location of the enlargement, addition, extension or betterment as the case may be, and (2) a copy of a resolution of the board of directors of the Company certified by its Secretary, requesting such payment, or

(b) be applied by the Trustee, at the written request of the Company, so far as it is able, to the purchase of bonds, at a price or prices not exceeding one hundred seven and one-half per cent. (107½%) of the principal amount thereof (exclusive of current interest accrued at the time of purchase, which the Company shall provide); any bonds so purchased, together with all appurtenant coupons, forthwith to be cancelled and, on its written demand, delivered to the Company.

SECTION 7. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article be required to see to the application of the purchase money.

SECTION 8. In case the mortgaged premises or any part thereof shall be in the possession of a receiver lawfully appointed, the powers in and by this Article conferred upon the Company may be exercised by such receiver, with the approval of the Trustee, in respect of the property in the possession of such receiver, and if the Trustee shall be in possession of the mortgaged premises under any provision of this indenture, then all the powers of this Article conferred upon the Company may be exercised by the Trustee in its discretion.

ARTICLE ELEVEN.

CONSOLIDATION, MERGER AND SALE.

SECTION 1. Nothing in this indenture shall prevent the consolidation of the Company with, or the merger of the Company into, or the sale by the Company of its property as an entirety to, any other corporation. Any successor corporation formed by any such consolidation, or the corporation into which the Company shall be merged, shall, as a part of such consolidation or merger and as a condition thereof, expressly assume the due and punctual payment of the principal and interest of all the bonds and the observance and performance of all the covenants and conditions of this indenture on the part of the Company; and, as a condition of any sale of the property of the Company as an entirety, the corporation to which such property shall be sold as an entirety shall, as a part of the purchase price thereof, assume the due and punctual payment of the principal and interest of all the bonds and the observance and performance of all the covenants and conditions of this indenture on the part of the Company. Any successor corporation formed by any such consolidation or any corporation into which the Company shall be merged shall at the time of such consolidation or merger and any such purchasing corporation, simultaneously with the delivery to it of the conveyances pursuant to such sale, shall execute and deliver to the Trustee a proper indenture, in form satisfactory to the Trustee, whereby such corporation shall so assume the due and punctual payment of the principal and interest of all the bonds and the observance and performance of all said covenants and conditions on the part of the Company, and the corporation formed by

such consolidation, or into which such merger or to which such sale shall have been made, thereupon shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as a party hereto.

SECTION 2. For every purpose of this indenture, including the execution, issue and use of any and all the bonds, the term "Company" includes and means not only said The Central Steel Company, but also any such corporation successor to it. Every successor corporation shall possess, and from time to time may exercise, each and every right and power hereunder of its predecessor corporation, in its name or otherwise, and any act or proceeding by any provision of this indenture required to be done or performed by any board or officer of such predecessor corporation may be done and performed with like force and effect by the like board or officer of any corporation that shall at the time be such lawful successor. Nevertheless, before the exercise of the powers conferred by this Article, the Company, by one or more instruments in writing executed by authority of two-thirds of its board of directors and delivered to the Trustee, may surrender any of the powers reserved to the Company or to any such successor corporation, and thereupon such power so surrendered shall terminate.

ARTICLE TWELVE.

CONCERNING THE TRUSTEE.

SECTION 1. The Trustee accepts the trusts of this indenture and agrees to execute them upon the following terms and conditions, to which the parties hereto and the holders of the bonds agree:

(a) The Trustee shall not be responsible for the recording, registration, filing or refiling of this indenture or of any supplemental indenture or of any instrument of further assurance or of any deed or mortgage which it may hereafter receive as hereinabove provided, as a mortgage of real estate or otherwise, or for the renewing of the lien hereof or thereof or for the affixing or cancellation of any revenue stamps; nor shall the Trustee be under any duty to give notice to anybody of this or of any such other indenture or instrument, or of any instrument or assignment or pledge supplementing this indenture.

(b) The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trust hereby created, and such compensation, as well as all expenses properly incurred, or disbursed by the Trustee hereunder, the Company agrees to pay promptly from time to time as such services are rendered. The Company will indemnify the Trustee against any liability or damages incurred or sustained by it in any action lawfully taken by the Trustee under this indenture.

(c) The recitals and statements in this indenture and those in the bonds and coupons contained shall not be considered as made by or as imposing any obligation or liability upon the Trustee, nor shall the Trustee be held responsible for the legality or validity of this indenture or of said bonds or coupons or of any supplemental indenture or any instrument of further assurance.

(d) Unless and until the Trustee shall have received written notice to the contrary from the holders of not less than ten per cent. (10%) in

amount of the bonds from time to time outstanding, the Trustee may for all the purposes of this indenture assume that no default has been made in the payment of any of the bonds or of the interest thereon; that no default has been made in the observance or performance of any of the covenants contained in the bonds or in this indenture; that the Company is not in default under this indenture; and that none of the events of default has happened.

(e) The Trustee shall not be under any obligation to take any action toward the execution or enforcement of the trusts by this indenture created which, in its opinion, will be likely to involve it in expense or liability, unless one or more of the holders of the bonds shall, as often as required by the Trustee, furnish security and indemnity to the Trustee to its satisfaction against such expense or liability; nor shall the Trustee be required to take notice of any default hereunder unless notified in writing of such default by the holders of bonds then outstanding in the amount specified in the next preceding clause (d); or to take any action in respect of any such default, unless requested by an instrument in writing signed by the holders of not less than twenty-five per cent. (25%) in principal amount of the bonds then outstanding nor unless tendered security and indemnity as aforesaid, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision therefor, shall affect any discretion herein given to the Trustee to determine whether or not the Trustee shall take action in respect to such default, or to take action without such request.

(f) The Trustee shall incur no liability to anybody in acting upon any notice, request, consent, certificate, note, bond, document or paper believed

by it to be genuine and to have been signed by the proper person.

(g) The Trustee may advise with counsel to be selected and employed by it and the reasonable expenses therefor shall be paid by the Company, and the Trustee shall not be liable for anything done or suffered in good faith by it in accordance with the opinion of such counsel.

(h) The Trustee makes no covenant or representation respecting the rights of the holders of any of the bonds or coupons or the title or interest of the Company in or to the mortgaged premises, or respecting the validity of any assignment under which any securities held hereunder were acquired by the Company or assigned to the Trustee, or respecting the sufficiency of the security afforded by the trust estate.

(i) The Trustee shall be under no duty or liability in respect to any tax which may be assessed against the Company or the Trustee, or against the owners of the bonds or coupons in respect to their interest in the trust estate; nor shall the Trustee be under any duty to pay, or see to the payment of, such tax, or to take any notice of the assessment thereof or to give any notice thereof to the holders of the bonds or coupons or to any other person; nor shall the Trustee be under any duty to accept any assignment or pledge to be given under any of the provisions of this indenture, or to do any act which shall necessitate the acceptance by it of such assignment or pledge, if the acceptance thereof shall impose any liability upon it to see to the payment of any such tax; and for any expense or liability which the Trustee may incur by reason of or growing out of any such tax the Company promptly shall reimburse the Trustee.

(j) The trust estate shall be primarily liable to third persons for all debts lawfully contracted

by the Trustee and for all damages to persons or property injured and for salaries and for non-performance of contracts, and for all other obligations and liabilities and torts arising during any period wherein the Trustee shall manage the mortgaged premises or any part of them, upon entry or voluntary surrender as aforesaid or otherwise.

(k) The Trustee shall not be answerable for any default or misconduct of any agent or attorney appointed in pursuance hereof, if such agent or attorney shall have been selected with reasonable care.

(l) Any moneys received by the Trustee under any provision of this indenture may be treated by it, until it is required to pay out the same conformably herewith, as a deposit, without any liability for interest save such as during that time it shall agree with the Company to pay thereon, or, in the absence of any agreement in that regard, such as it shall customarily pay on customers' deposit accounts of like character, time or call as the case may be. So long as none of the events of default shall be subsisting all interest allowed by the Trustee as aforesaid shall be paid from time to time to the Company upon the order of its President or one of its Vice-Presidents and its Treasurer or one of its Assistant Treasurers.

(m) The Trustee may become the owner of bonds and coupons with the same rights which it would have if not Trustee.

(n) Whenever in this indenture the existence of any fact, situation, matter or conclusion of any character, or the sufficiency or validity of any instrument, paper or proceeding, or of any proof or evidence of any fact shall be prescribed as a condition of, or in any manner with respect to, any action or proceeding on the part of the Trustee, or shall be deemed necessary or convenient to be as-

certained by the Trustee, except as herein otherwise expressly provided, a certificate signed by the President or one of the Vice-Presidents and also by the Treasurer or one of the Assistant Treasurers of the Company shall, in the discretion of the Trustee, be sufficient evidence of any such fact, situation, matter or conclusion; and for the purposes of this indenture the fact of the adoption of a resolution by the board of directors of the Company or by its stockholders shall be sufficiently evidenced to the Trustee by the certificate of the Secretary or one of the Assistant Secretaries of the Company under its corporate seal. Any such certificate shall be complete protection to the Trustee for any act done or suffered by it upon the faith thereof, except where other evidence is heretofore specifically prescribed, but the Trustee in its reasonable discretion may require other evidence.

(o) The Company does hereby authorize and empower the Trustee, if it shall so elect, to do all things provided to be done by a mortgagee under the Act of the General Assembly of the State of Ohio passed May 27, 1915, and approved June 5, 1915, or other similar law relative to mechanics' liens.

SECTION 2. Any trustee at the time acting under this indenture may resign and may be discharged of the trusts created by this indenture by giving notice, specifying the date when such resignation shall take effect, to the Company in writing and to the bondholders by publication at least twice a week for four successive weeks in two newspapers, one published in the Borough of Manhattan, in the City of New York, and one published in the City of Cleveland, in the State of Ohio. Such resignation shall take effect on the day specified in such notice—which shall not be less than forty days after the first publication

of such notice—unless previously a successor trustee shall have been appointed as hereinafter provided, and, in that event such resignation shall take effect immediately upon the appointment of such successor. Any trustee hereunder may be removed at any time by an instrument in writing under the hands of two-thirds in principal amount of the holders of the bonds then outstanding. Upon resignation or removal, any trustee shall be entitled to the payment of reasonable compensation for the services rendered by such trustee in the management of the trusts created by this indenture.

SECTION 3. Any company into which the Trustee may be merged or which may be formed by any consolidation to which the Trustee shall be a party, provided such company shall be a corporation organized under the laws of the State of Ohio, having a capital and surplus aggregating at least \$2,000,000, and shall have an office and do business in the City of Cleveland, in the State of Ohio, shall succeed as and be the trustee under this indenture without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any of the bonds issuable under this indenture shall have been authenticated, but not delivered, any successor trustee hereunder may adopt the certificate of authentication of any predecessor trustee hereunder, and deliver the bonds so authenticated; and, in case any of the bonds issuable hereunder shall not have been authenticated, any successor trustee hereunder may authenticate such bonds in its own name, and in all such cases such authentication shall have the same force and effect as the authentication of the Trustee named as the party of the second part to this indenture shall have.

SECTION 4. In case at any time any trustee or trustees shall resign or be removed or otherwise shall become incapable of acting, or in case a vacancy or vacancies shall arise in the trusteeship from any cause, a successor or successors may be appointed by the holders of a majority in principal amount of the bonds then outstanding, by an instrument or concurrent instruments signed by such holders or their attorneys in fact duly authorized; but until a successor trustee or trustees shall be appointed by the bondholders as herein authorized, the Company, by an instrument executed by order of its board of directors, may appoint a successor trustee or trustees to fill such vacancy or vacancies. After any such appointment by the Company, it shall publish notice of such appointment once a week for four successive weeks in two newspapers, one published in the Borough of Manhattan, in the City of New York, and one published in the City of Cleveland, in the State of Ohio, but any new trustee so appointed by the Company shall immediately and without further act be superseded by a trustee appointed in the manner above provided by the holders of a majority in principal amount of the bonds then outstanding, if such appointment by such bondholders be made prior to the expiration of one year after the completion of such publication of notice of appointment by the Company. Every trustee appointed in succession to the Trustee named as the party of the second part to this indenture shall be a bank or trust company in good standing having an office and doing business in the State of Ohio or in the City of New York, and having a capital and surplus aggregating at least \$2,000,000.

SECTION 5. Any new trustee appointed hereunder shall execute, acknowledge and deliver to the Company

an instrument accepting such appointment hereunder, and thereupon such new trustee, without any further act, deed or conveyance shall become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trusts hereunder with like effect as if originally named as trustee herein; but nevertheless on the written request of the Company or of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the trustee ceasing to act, and shall duly assign, transfer and deliver any other property and moneys held under this indenture by such trustee ceasing to act to the successor trustee so appointed in its place. Should any deed, conveyance or instrument in writing from the Company be required by any successor trustee for more fully and certainly vesting in and confirming to such successor trustee such estates, properties, rights, powers and trusts, then on written request, any and all such deeds, conveyances and instruments in writing shall be made, executed, acknowledged and delivered by the Company.

ARTICLE THIRTEEN.

POSSESSION UNTIL DEFAULT. DEFEASANCE CLAUSE.

SECTION 1. Until the happening of one of the events of default specified in Section 2 of Article Seven hereof, the Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the mortgaged premises, and to manage, operate and use the same and every part thereof, with the rights and fran-

chises appertaining thereto, and to collect, receive, take, use and enjoy the rents, earnings, income, issues and profits thereof.

SECTION 2. If, when the bonds shall have become due and payable, the whole amount of the principal of, and interest upon, all of said bonds shall be paid, or provision made for such payment by depositing with the Trustee for the payment of such principal and interest the amount thereof, and all other sums payable hereunder by the Company shall be duly paid or provision as aforesaid made for the payment thereof, then and in that case at the election of the Company all property, rights and interests hereby conveyed, assigned or pledged shall revert to the Company, its successors or assigns, and the estate, right, title and interest of the Trustee therein shall thereupon cease, determine and become void; and the Trustee in such case, on demand of the Company, its successors or assigns, and at its cost and expense, shall enter satisfaction of this indenture upon all records where it shall be recorded, and shall assign and transfer, or cause to be assigned and transferred, and shall deliver or cause to be delivered to the Company, all property, including stocks and obligations and money then held by the Trustee; otherwise, the same shall be, continue and remain in full force and virtue; provided, however, that if any such property shall have been delivered to the Trustee by any person or corporation as provided in clause D of the granting clauses of this indenture, the same shall be delivered or otherwise disposed of in accordance with any reservations, limitations, conditions or provisions which may have been set forth in the instrument in writing then executed, if any, respecting the use, management or disposition thereof.

ARTICLE FOURTEEN.

PARTIES IN INTEREST.

Nothing in this indenture expressed or implied is intended or shall be construed to confer upon or to give to any person or corporation, other than the parties hereto, their respective successors and assigns, and the holders of the bonds and coupons, any right, remedy or claim under or by reason of this indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this indenture contained by or on behalf of either party shall be for the sole and exclusive benefit of the other party hereto, its successors and assigns, and of the holders of the bonds and coupons.

ARTICLE FIFTEEN.

GENERAL PROVISIONS.

SECTION 1. All the covenants, stipulations, promises and agreements in this indenture contained, by or on behalf of the party of the first part, shall bind its successors and assigns, whether so expressed or not.

SECTION 2. All demands, notices or requests provided to be made or served upon the Company under any of the provisions of this indenture shall be deemed to be sufficiently made or served if sent by mail addressed to The Central Steel Company, Massillon, Ohio, or to such address as may hereafter be certified in writing by the Company to the Trustee.

SECTION 3. As used in this indenture, except when otherwise indicated, the word "Trustee," or any other equivalent term, shall be held and construed to mean The Cleveland Trust Company, of Cleveland, Ohio, or its successor for the time being in the trusts hereby created; the words "office of the Trustee" shall be held and construed to mean the principal office of The Cleveland Trust Company in the City of Cleveland, Ohio, or the principal office of its successor for the time being; the words "trust estate" shall include property of every kind subject to the lien of this indenture, including stocks and obligations and any and all moneys held hereunder as part of the trust estate; the word "bondholder" shall be held and construed to mean the holder of one or more bonds issued hereunder; the words "bond" and "bondholder" shall include the plural as well as the singular number; the word "coupons" refers to the interest coupons appertaining to the bonds issued hereunder; and the word "person" used with reference to a bondholder shall include partnerships, associations or corporations owning any of said bonds. The term "subsidiary" as used throughout this indenture shall be held and construed to mean a corporation more than fifty per cent. (50%) of whose capital stock shall be owned by the Company either at the date hereof or at any time hereafter, while any of the bonds shall be outstanding.

SECTION 4. For the purpose of facilitating the record hereof, this indenture has been executed in several counterparts, each of which shall be and shall be taken to be an original, and all collectively but one instrument.

IN WITNESS WHEREOF, The Central Steel Company, the party of the first part, and The Cleveland Trust Com-

pany, the party of the second part, have caused this indenture to be signed in their respective corporate names by their respective Presidents or one of their respective Vice-Presidents and their respective corporate seals to be hereunto affixed and to be attested by their respective Secretaries or one of their respective Assistant Secretaries, as of the day and year first above written.

THE CENTRAL STEEL COMPANY,

by R. E. BEBB,

(Corporate Seal.)

President.

Attest:

C. E. STUART,

Secretary.

Signed, sealed and delivered by
The Central Steel Company
in the presence of

C. G. HERBRUCK,

HENRY A. MARTING,

THE CLEVELAND TRUST COMPANY,

by P. T. WHITE,

(Corporate Seal.)

Vice-President.

Attest:

H. D. KING,

Secretary.

Signed, sealed and delivered by
The Cleveland Trust Company
in the presence of

C. G. HERBRUCK,

HENRY A. MARTING.

[Recorded and filed in Ohio as follows: as a mortgage
of real property in the office of the Recorder of Stark
County, November 21, 1921, in Vol. 737, Page 234, Re-
corded Document #155613; as a chattel mortgage, in
said office on said date, #7602.]

STATE OF OHIO, { SS.:
COUNTY OF CUYAHOGA,

BE IT REMEMBERED that on this 21st day of November, in the year 1921, before me the undersigned, a notary public in and for said County and State, personally came and appeared R. E. BEBB and C. E. STUART to me known, who, being by me severally duly sworn, did depose and say, each for himself, that said R. E. BEBB resides in Canton, Ohio, and said C. E. STUART in Massillon, Ohio; that said R. E. BEBB is President and said C. E. STUART is Secretary of The Central Steel Company; one of the corporations described in and which executed the foregoing instrument bearing date the first day of November, 1921; that he is authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that he knows the seal of said corporate seal; that it was so affixed by order of the board of directors of said corporation and that he signed his name thereto by like order; and each severally duly acknowledged to me that he did sign, seal and deliver the foregoing instrument as and for the corporate act and deed of said corporation and that the same is the free act and deed of said corporation and of himself as such officer.

WITNESS my hand and notarial and official seal at Cleveland in the County and State aforesaid, the day and year first above written.

HENRY A. MARTING,
(SEAL.) Notary Public.

STATE OF OHIO, { ss.:
COUNTY OF CUYAHOGA.

BE IT REMEMBERED that on this 21st day of November, in the year 1921, before me the undersigned, a notary public in and for said County and State, personally came and appeared P. T. WHITE and H. D. KING to me known, who, being by me severally duly sworn, did depose and say, each for himself, that said P. T. WHITE resides in Cleveland, Ohio, and said H. D. KING in Cleveland, Ohio; that said P. T. WHITE is Vice-President and said H. D. KING is Secretary, of The Cleveland Trust Company of Cleveland, Ohio, one of the corporations described in and which executed the foregoing instrument bearing date the first day of November, 1921; that he is authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation and that he signed his name thereto by like order; and each severally duly acknowledged to me that he did sign, seal and deliver the foregoing instrument as and for the corporate act and deed of said corporation and that the same is the free act and deed of said corporation and of himself as such officer.

WITNESS my hand and notarial and official seal at Cleveland in the County and State aforesaid, the day and year first above written.

HENRY A. MARTING,
(SEAL) Notary Public

STATE OF OHIO }
COUNTY OF CUYAHOGA } ss.:

R. A. MALM, being first duly sworn, says that he is the duly authorized agent of The Cleveland Trust Company, a corporation, the mortgagee named in the instrument of which the within is a true copy, said instrument having been executed by the Central Steel Company of Massillon, Ohio, mortgagor; that the amount of the claim, to secure the payment of which said instrument is given is Five million dollars (\$5,000,000.) payable in gold coin of the United States of America of or equal to the standard of weight and fineness existing on November 1, 1921, with interest thereon in like gold coin at the rate of eight per cent (8%) per annum, payable semi-annually; that said amount of principal and interest is evidenced by the certain Twenty-Year Eight Per Cent. First Mortgage Sinking Fund Gold Bonds of the mortgagor, said bonds being dated November 1, 1921, and payable as provided in said instrument; that said claim is just and unpaid, and that the instrument of which the within is a true copy was taken in good faith to secure the payment thereof.

Sworn to before me this 21st
day of November, 1921.
HENRY A. MARTING,
Notary Public.
(SEAL.)



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